

# **FEDERAL COMMUNICATIONS COMMISSION**

**MASS MEDIA BUREAU  
POLICY AND RULES DIVISION  
WASHINGTON, D.C. 20554**

## **REVIEW OF THE RADIO INDUSTRY, 1997 MM Docket No. 98-35**



**March 13, 1998**

## EXECUTIVE SUMMARY

On February 8, 1996, President Clinton signed into law the Telecommunications Act of 1996 ("Telecom Act"). This law directed the FCC to revise Section 73.3555 of our Rules (47 C.F.R. §73.3555) to eliminate the national multiple radio ownership rule and relax the local ownership rule. In an *Order* adopted March 7, 1996, we implemented these provisions of the Telecom Act. This report examines changes in various aspects of the commercial broadcast radio industry subsequent to the implementation of these provisions of the Telecom Act. The data examined from March, 1996 through November, 1997 suggest significant changes have occurred in ownership and performance.

At a national level, approximately 2.5 percent more commercial radio stations have started broadcasting. However, the number of owners of commercial radio stations has declined by 11.7 percent. This decline is primarily due to mergers between existing owners. The result of these mergers has been to change the ranking and composition of the top radio station owners.

At a local level, there has been a downward trend in the number of radio station owners in Arbitron Metro markets. Further, the top owners in each Metro market generally account for an increasing share of the total radio advertising revenues in these markets. However, there does not appear to be any downward trend in the variety of radio formats available to consumers in these markets. Acquiring radio companies appear to have pursued format diversification, rather than format concentration strategies.

At the industry level, publicly traded companies whose primary business is radio broadcasting are experiencing robust financial performance. While their profit margins have varied, this is largely a result of their significant debt loads. Despite their high debt loads, they are generating sufficient cash as to mitigate concerns over their financial health. This health is reflected in stock returns better than those of the typical S&P 500 company. The market's valuation of radio companies suggests that the market is foreseeing future earnings growth in this industry. The observed consolidation of the radio industry appears to have had positive financial consequences for these radio companies.

## 1. Overview

On February 8, 1996, President Clinton signed into law the Telecommunications Act of 1996 ("Telecom Act"). This law directed the FCC to revise our Rules (47 C.F.R. §73.3555) concerning the national multiple radio ownership rule and the local ownership rule to conform with the provisions of the Telecom Act. These provisions first required that the Commission eliminate any provisions that limited the number of AM and FM stations that one entity could own or control on a nationwide basis. Next, these provisions required that the Commission relax its local ownership rules such that:

- a. In a radio market with 45 or more commercial radio stations, an entity would be allowed to own, operate, or control up to 8 with not more than 5 in the same service.
- b. In a radio market with between 30 and 44 commercial radio stations, an entity would be allowed to own, operate, or control up to 7 with not more than 4 in the same service.
- c. In a radio market with between 15 and 29 commercial radio stations, an entity would be allowed to own, operate, or control up to 6 with not more than 4 in the same service.
- d. In a radio market with 14 or fewer commercial radio stations, an entity would be allowed to own, operate, or control up to 5 with not more than 3 in the same service, subject to the limitation that no entity be allowed to own, operate, or control more than 50% of the stations in these markets.

In an *Order* adopted March 7, 1996 (FCC96-90), the Commission implemented these provisions of the Telecom Act of 1996. These new rules reflect Congress' intent that the Commission substantially relax its radio ownership rules.

This report presents an overview of the commercial radio broadcast industry since implementation of the above provisions of the Telecom Act as it has been almost two years since the new rules allowed further consolidation of the radio industry. Unless otherwise indicated, all data in this report refer only to commercial radio stations. Further, this report uses publicly available information gathered from BIA Publications' MasterAccess Radio Analyzer database and Standard & Poor's Computstat database to examine changes in the radio industry between March, 1996 and November, 1997.

This report is organized into three parts. The first part, reported in Section 2, examines

changes in the radio industry from a national viewpoint. In other words, we describe broad changes to the radio industry. Next, in Section 3, we examine changes in the radio industry at the local level. Specifically, we examine various indicia of diversity and concentration in each of the areas that Arbitron identifies as a local radio market. Finally, in Section 4, we compare the financial performance of several publicly traded radio companies to firms in the S&P 500 with a view to revealing something about the financial performance of the radio industry.

## **2. Changes in the Radio Industry - A National View**

Since the passage of the Telecom Act, there has been an increase of about 2.5 percent in the number of commercial radio stations. As of November, 1997, there are over 10,470 commercial radio stations in the United States.<sup>1</sup> Of these, about 54 percent (5,656) are FM stations and 46 percent (4,819) are AM stations. All the growth in stations since passage of the Telecom Act has been in FM stations. While the number of radio stations has grown, the number of radio owners has declined by 11.7 percent since March, 1996. As of November, 1997, there were 4,507 owners of radio stations across the nation.

The decline in the number of owners reflects a consolidation of the radio industry that is the result of a tremendous amount of trading in radio stations. We note that in the first year of the Telecom Act, 2066 radio stations changed owners (about 20 percent of the total number of stations).<sup>2</sup> In contrast, in the twelve month period prior to the Telecom Act, 988 radio stations

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<sup>1</sup> The number of noncommercial FM stations increased from 1,828 in March, 1996 to 1,912 in November, 1997 (an increase of 4.6 percent). More detailed information on stations and owners is contained in Appendices A-E, and G. In particular, Appendix A is a summary of the changes in actual numbers of stations and owners. In calculating the number of owners, we included, as completed, all pending radio sales as reported in BIA data. Thus, the decline in the number of owners between March, 1996 and November, 1997 would have been greater had the March, 1996 ownership data excluded pending sales. We also attributed the ownership of stations joined by an LMA to the owners with the larger national revenues. See Appendix D for the number of stations attributed to each owner solely through LMAs.

<sup>2</sup> Of these ownership changes, 766 (37 percent) are pending FCC approval as of February, 1997.

changed owners.<sup>3</sup> As a result of this trading activity, we observe that there are now 32 radio station owners with over 20 stations.<sup>4</sup> Consequently, there has been a significant increase in the number of large group owners since March, 1996. Further, there have been changes in the composition of the top 50 radio group owners, reflecting mergers between companies that were among the top 50 radio owners.<sup>5</sup> Thus, the decline in the number of owners of radio stations nationally reflects mergers or acquisitions between existing owners that has resulted in more large radio group owners.

### **3. Changes in the Radio Industry - A Local View**

While these broad national trends are interesting, they do not indicate whether they are typical of a variety of local radio markets, or simply reflect changes in a few local radio markets. Radio stations are generally limited in their signal reach and so largely serve local areas. Thus, we focus now on changes in the radio industry reflected in data at the Arbitron Metro level.<sup>6</sup> Arbitron has delineated 265 different local geographic areas, or Metros, to reflect the audiences reached by local radio stations.<sup>7</sup> Arbitron Metros generally correspond to Metropolitan Statistical Areas as defined by the U.S. Government Office of Management and Budget.<sup>8</sup> About

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<sup>3</sup> The March, 1995 to February, 1996 count of 988 does not include any of the 278 trades in February, 1996.

<sup>4</sup> See Appendix B. Our rules prior to the Telecom Act generally limited multiple radio ownership to a maximum of 20 stations.

<sup>5</sup> See Appendix C. Note that the March, 1996 data include those transactions that were announced before the effective date of the Commission's new rules implementing the Telecom Act. Thus, several of the radio stations attributed to Bonneville and Viacom in March, 1996, for example, reflect pending or "proposed" transactions.

<sup>6</sup> Arbitron is a nationally recognized radio audience research firm.

<sup>7</sup> Arbitron Metro markets do not necessarily correspond to the Commission's definition of a radio station's market for the purposes of applying the Commission's radio ownership rules.

<sup>8</sup> Bureau of the Census, *Geographic Areas Reference Manual*, November 1994, Chapter 13, pp. 1-13. Generally, a Metropolitan Statistical Area consists of one or more counties that contain a city of 50,000 or

one-half of all commercial radio stations are licensed to communities in the 265 markets.<sup>9</sup> The 265 radio markets consist of more than 800 counties and represent more than one-fourth of all counties in the U.S.<sup>10</sup> More than three-fourths of the U.S. population of at least 12 years of age reside in the 265 radio markets.<sup>11</sup>

This delineation of a local radio market has value for buyers and sellers of radio advertising, but it may be misleading for the purposes of understanding competition in local advertising markets. Advertisers wishing to reach a local “market” might use radio advertising, or they may use television advertising, or newspaper advertising, or billboards, or any of a number of other alternatives. Consequently, changes in the concentration of the radio industry at the local level may or may not reflect increased concentration in the local advertising market.

We do not address, in this report, the issue of what are the relevant substitutes to radio advertising. Rather, we focus upon changes in the radio industry in the different local markets according to which advertisers buy and sell time on radio. This view is appropriate since we are simply concerned with profiling changes in the radio industry locally, rather than changes in local advertising markets.

Finally, note that all figures displayed in this section represent “smoothed” lines rather than the actual data. Smoothing is a statistical technique used to illustrate or reveal trends in the data. A line representing the actual data would be filled with jagged ups and downs, much like the representation of an earthquake on a seismograph. Such a representation would make it extremely difficult to discern a trend in the data. On the other hand, a smoothed line uses averaging to blunt the jagged ups and downs of the actual data and to reveal any underlying

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more inhabitants, or contain a Census Bureau-defined urbanized area with a total population of at least 100,000.

<sup>9</sup> The BIA data base indicates that more than 53 percent of all commercial stations are in Arbitron's 265 radio markets.

<sup>10</sup> There are 3,127 counties and independent cities in the U.S. The 813 counties (including portions of counties) and independent cities in the Arbitron Metros make up 26 percent of all counties and independent cities.

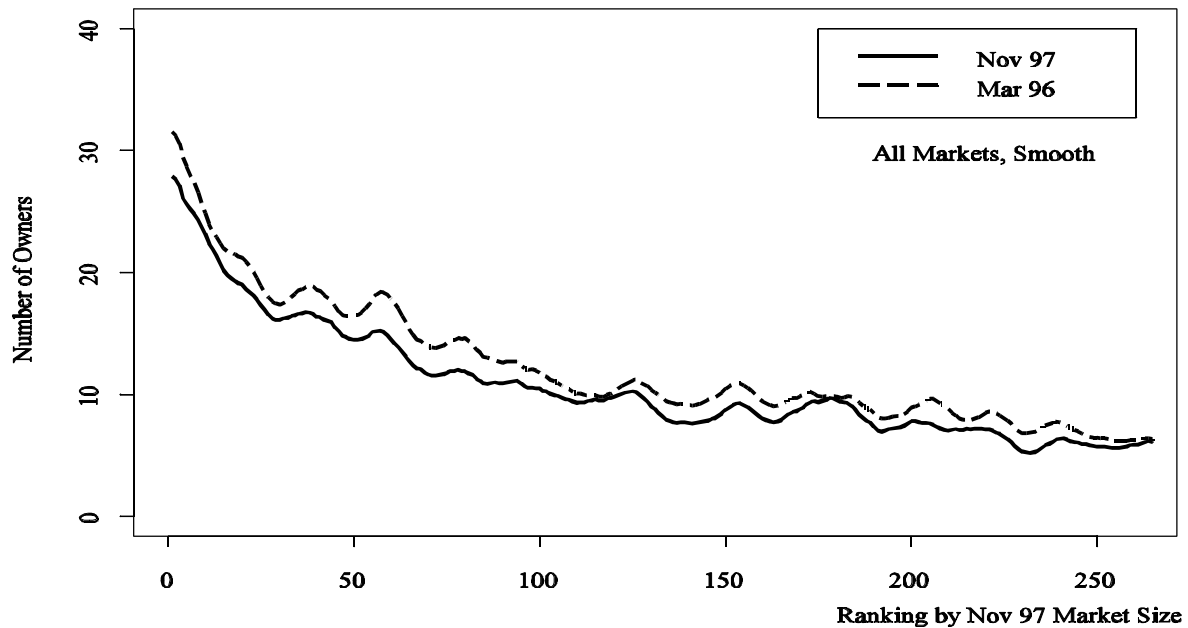
<sup>11</sup> Arbitron's 265 markets represent about 77 percent of the U.S. population for those at least 12 years of age. Arbitron does not measure radio listening statistics for those under age 12.

trends. A point on a smoothed line represents a weighted average of the actual data in an interval around that point.<sup>12</sup> In the figures below, the broken line represents data from March, 1996 and the solid line represents data from November, 1997. The difference in the two lines represents general changes in the radio industry since the passage of the Telecom Act. Because the points on the lines are averages, the reader should not attempt to use these figures to make specific market to market comparisons.

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<sup>12</sup> For market 100, for example, the smoothed line will show a weighted average of the actual data in markets 90 to 110. The data from market 100 gets the most weight, data from markets 99 and 101 get the next most weight, and so forth. In particular, the weights are determined by a standard triangular “kernel.” For more information about non-parametric regression (smoothing) see: Manski, C. F., March 1991, “Regression,” *Journal of Economic Literature* XXIX: 34 - 50, and Härdle, W., 1989, Applied Nonparametric Regression, Cambridge: Cambridge University Press.

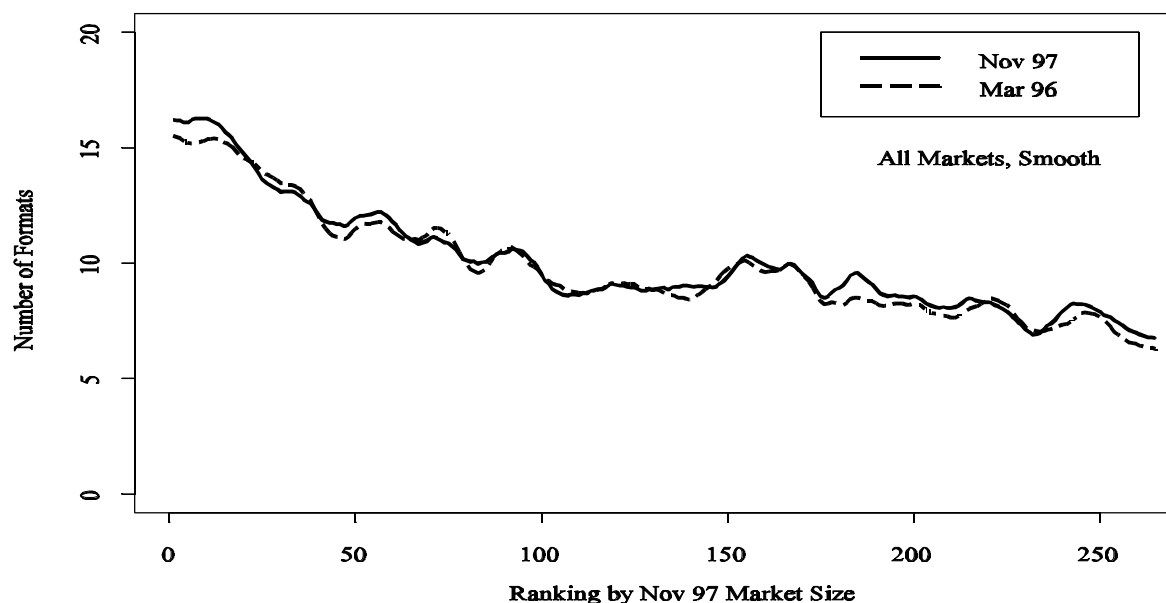
### 3.1 Changes in Ownership Diversity



Traditionally, one measure of diversity that is of interest to the Commission is the number of independent owners of radio stations in a local market. The above figure depicts changes in the number of owners by Metro market area. This figure reveals that the decline in the number of radio owners nationally reflects a general trend across Metro markets, and is not simply the result of consolidations in a few large or small markets. This figure also illustrates that the number of owners declines as the market gets smaller.



### 3.2 Changes in Format Diversity

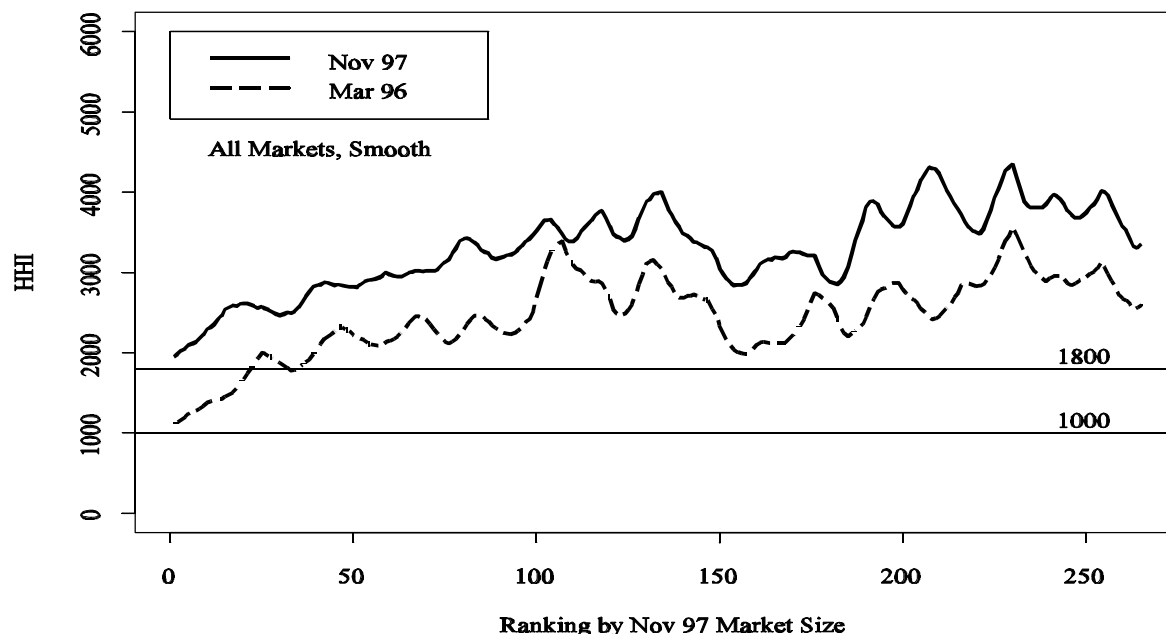


Another dimension of diversity that the Commission is concerned with is program diversity. Program diversity is reflected, at least in part, by the number of distinct radio formats available in each Metro market. The above figure presents information on the number of distinct radio formats for each Metro market and suggests that there has been no trend toward change in the diversity of radio programming available to consumers.<sup>13</sup> This figure also illustrates that the number of formats decline as the market gets smaller.

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<sup>13</sup> The data on the number of different types of formats per market is based on information in the BIA Radio Database. BIA obtains specific format information from the radio stations it surveys, sorting their responses into broad format categories. The categories were Adult Contemporary, Album Oriented Rock/Classic Rock, Classical, Contemporary Hit Radio/Top 40, Country, Easy Listening/Beautiful Music, Ethnic, Jazz/New Age, Middle of the Road, Miscellaneous, News/Sports, Nostalgia/Big Band, Oldies, Religion, Rock, Spanish, Talk, Urban, Dark (not on air), No format reported.

### 3.3 HHI by Metro Market



Separate from ownership and program diversity, the Commission has traditionally shown an interest in the economic concentration of existing competitors. A standard measure of economic concentration is the Herfindahl-Hirschman Index (HHI).<sup>14</sup> We calculate the HHI for each Metro market using radio station revenues and display the “smoothed” results in the above figure. Notice that as the size of the market decreases, HHI’s generally increase. In addition, the figure suggests that there was a general trend towards increased economic concentration across

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<sup>14</sup> HHIs are calculated by summing the square of each radio owner’s percentage of the Metro market revenue. We have calculated these HHIs according to the principles set out in the Department of Justice’s “Horizontal Merger Guidelines”, but do not suggest that we have calculated these measures exactly as the Department of Justice does in its review of specific radio mergers. According to the Department of Justice’s “Horizontal Merger Guidelines”, mergers resulting in HHIs of less than 1000 do not generally warrant concern, mergers resulting in HHIs between 1000 and 1800 warrant some concern, and mergers resulting in HHIs over 1800 warrant scrutiny.

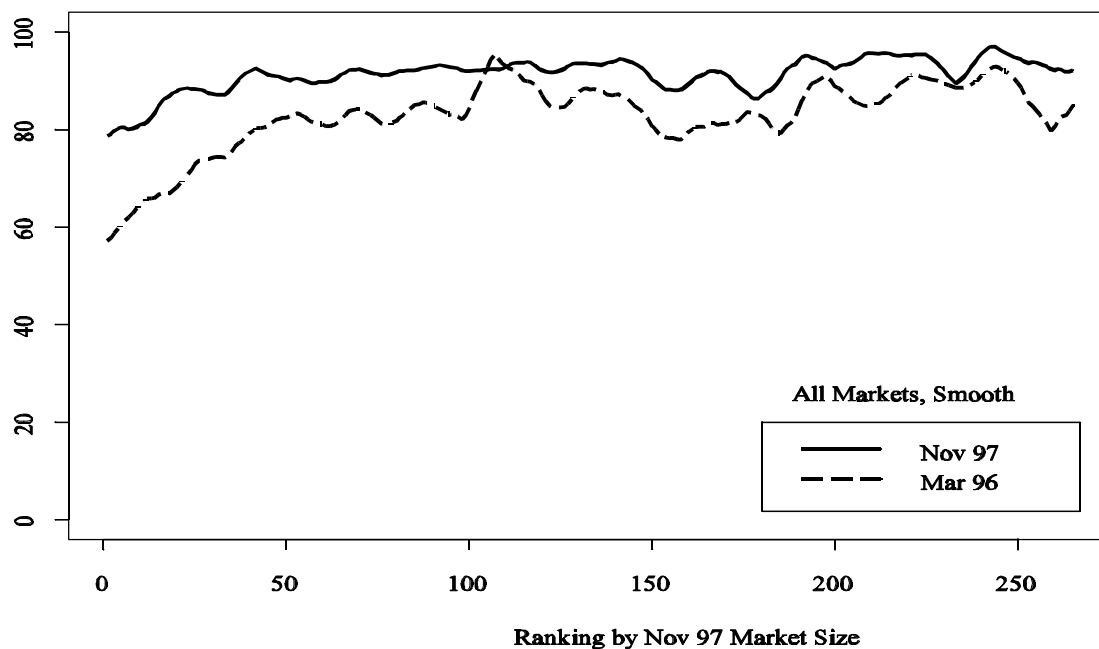
Metro markets. In other words, fewer owners are generally earning a larger percentage of the revenue in their Metro market.<sup>15</sup>

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<sup>15</sup> Appendix E summarizes Appendix G which, among other things, contains our measurements of revenue concentration for the Metro markets. BIA estimates both station and market revenues. Due to the difficulty of defining a Metro market and then assigning stations to a unique Metro market, there are some discrepancies between the Metro market revenue and the sum of the station revenues for stations in the Metro market. In some cases, there are out-of-Metro market stations that nevertheless earn a share of the Metro market revenue. Or, in some cases there are in-Metro market stations that earn a share of their revenue outside of their Metro market. In either case, the Metro market revenue will be different than the sum of the station revenue for stations home to the Metro market. Because in the majority of cases the difference is small or zero, we simply defined the station's Metro market share as its revenue divided by the Metro market revenue. Thus, an individual Metro market's HHI may be higher or lower than the underlying HHI.

The data in Appendices E and G include proposed or "pending" transactions. Thus, the decline in the number of owners as well as the increase in the HHI and CR4 between March, 1996 and November, 1997 would have been more pronounced had the March, 1996 ownership data excluded pending sales. In other words, the data in these appendices under-estimate the impact of the Telecom Act on consolidation of the radio industry thus far. Note, for example, in Appendix G that the HHI in the Dallas-Ft. Worth radio metro market increased slightly. This is because the post-Telecom Act radio acquisitions of Infinity and CBS are attributed to them in March, 1996 and November, 1997. Or for another example, the HHI in the Cincinnati radio metro market is reported as declining over this period. This is largely due to the fact that Jacor's post-Telecom Act proposed transaction involved a larger number of radio stations in Cincinnati than they were permitted to acquire.

### 3.4 Changes in the Revenue Share Earned by the Metro's Top Four Owners

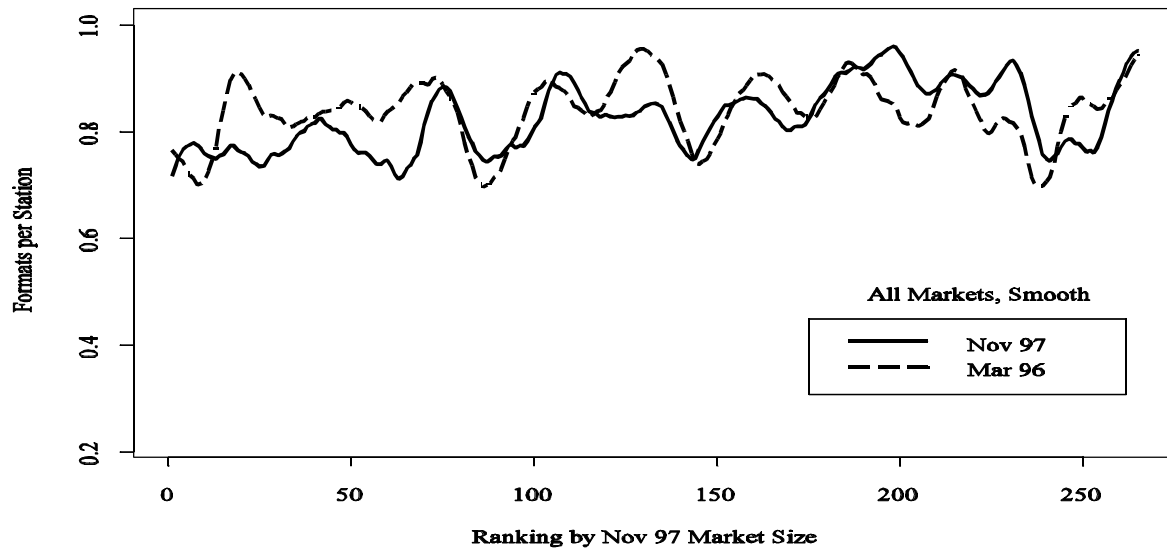


This trend of fewer owners generally earning a larger percentage of market revenue is further emphasized by looking at the revenue share of the top four owners in the Metro market (i.e., the four-firm concentration ratio).<sup>16</sup> The figure shows that the revenue share has generally risen across Metro markets. By November, 1997, the top four radio owners generally account for about 90 percent their Metro market's total revenues. Further, the figure suggests that the percentage is generally higher in the smaller Metro markets.

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<sup>16</sup> A four firm concentration measure is a standard alternative to the HHI measure as a measure of market concentration. The four firm concentration is frequently used because of its ease of interpretation, ease of calculation, and lesser data requirements. See D. Waldman and E. Jensen, *Industrial Organization: Theory and Practice*, Addison-Wesley (1998) for further discussion of concentration measures.

### 3.5 Changes in Formats per Station for the Top Owner



As owners have acquired more stations, it has been argued that they are concentrating on particular formats. An owner might concentrate on a particular format in order to dominate access to the audience who listens to that format. Then, advertisers who want to reach that audience could be forced to pay a higher advertising rate. The higher rate could then lead to higher owner profits.

The above figure shows the general trend in the number of formats per station for the top owner, across Metro markets. The average number of formats per station is about 0.8, implying that an owner with ten stations would generally have stations with eight different formats. The figure indicates that there is no general trend towards more format concentration.

Rather than concentrating on particular formats, these owners are choosing to operate stations with a variety of formats. A variety of formats may allow the owner to appeal to more advertisers, and in particular to the advertiser who wants to reach a variety of different audiences. This may be economically efficient. If advertisers could purchase all the different types of radio advertising they need from just one owner, then they could each save the cost of contracting with additional owners.

## 4. Radio Industry Financial Performance

The financial performance of the radio industry is important for at least two reasons. First, the financial performance of an industry may reflect changes in the structure of an industry and the conduct of its participants. Second, the financial performance of an industry is critical to the ability of that industry to attract new funding to finance its operations and growth. We have calculated several financial performance measures in order to shed light on these two considerations.

However, before discussing the implications of the different financial ratios we calculated, we spell out certain assumptions used in our analyses. First, we used Standard & Poor's Compustat database to obtain data on all publicly traded companies whose primary SIC code, or industry classification, was radio broadcasting (SIC 4832).<sup>17</sup> Using this criteria, we collected quarterly data and calculated financial ratios for 18 companies that represented over 700 stations and more than 33 percent of total reported radio industry revenues.<sup>18</sup> Thus, most of the companies included on our list are larger group owners, and therefore may not reflect the performance of smaller owners (i.e., owners of two or fewer stations).

To give perspective to the calculated financial ratios, we calculated similar ratios for the S&P 500 companies.<sup>19</sup> We then compare the median value of the calculated financial ratios for radio companies to the median value of the same ratios for the S&P 500 companies. We use the median, rather than the average, as financial ratios are rarely normally distributed and we do not

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<sup>17</sup> Standard & Poor's produces an electronic database of financial information on over 20,000 public companies over more than 20 years. SIC denotes Standard Industrial Classification. This is a coding scheme for classifying firms according to industry developed and maintained by the U.S. Department of Commerce.

<sup>18</sup> The number of stations owned and percentage of radio industry revenues were calculated based on data in the BIA Radio database, February, 1997.

<sup>19</sup> S&P chooses 500 of the largest publicly-traded companies which are intended to represent a broad index of common stocks covering most sectors of the economy. The performance of the S&P 500 companies is a good measure of overall stock market performance. It is similar to, but has a broader selection of companies than, the Dow Jones Industrial Average.

want outliers (i.e., unusually high or low values) to distort the analysis.<sup>20</sup> We use the S&P 500 companies to create our benchmark financial ratios as the S&P 500 is typically thought of representing the “market”.<sup>21</sup> Thus, the use of S&P 500 companies to create benchmark ratios reflects an effort to create benchmarks based upon a broad swath of companies.<sup>22</sup>

With the above presumptions in mind, we now turn to an analysis of the financial performance of the radio industry. We conduct this analysis ratio by ratio, with attention first given to ratios that reflect more on the operating performance of radio companies and then later on their financing.

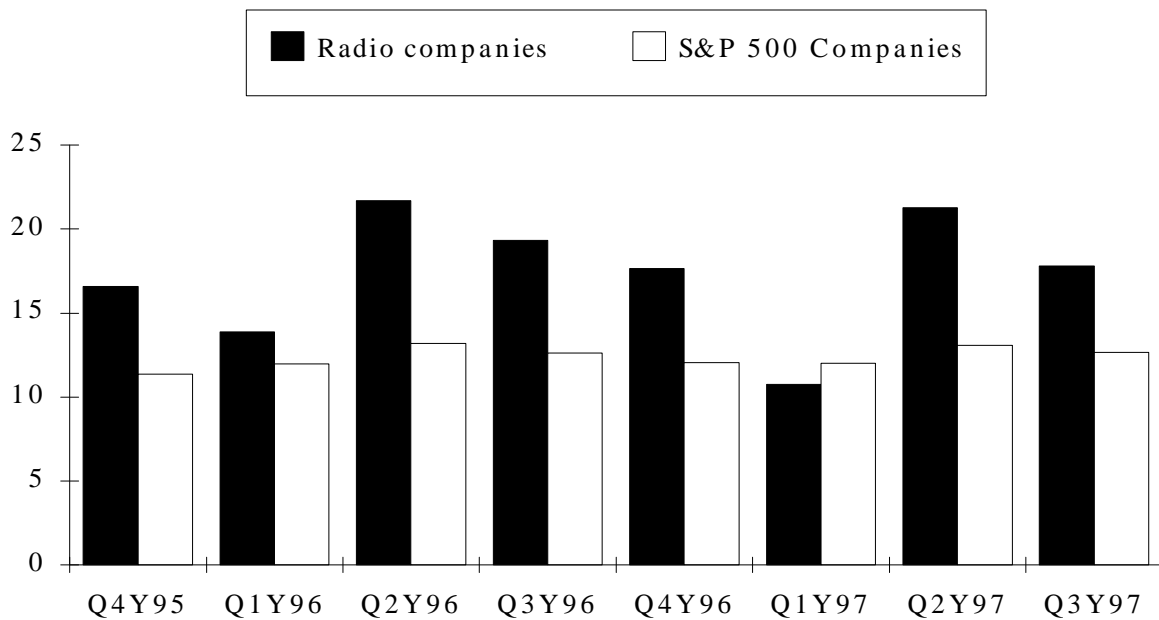
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<sup>20</sup> The median is typically used in statistics in preference to the mean as a measure of central tendency for non-normal distributions. Further it is more robust to variations in the number of included observations. This is important because a number of companies we followed were acquired during our analysis period and so the number of ratios we are able to compute varies over time. We start with 18, but end with 12.

<sup>21</sup> Because financial ratios are typically ratios of dollars, they are unitless and are difficult to interpret except in comparison to some benchmark ratio. Consequently the choice of a benchmark is an important choice in financial analysis.

<sup>22</sup> Typically when analysts refer to movements in the stock “market”, they use information on movement in the stock prices of the S&P 500. Thus, the S&P 500 firms represent firms doing business in just about every segment of private enterprise.

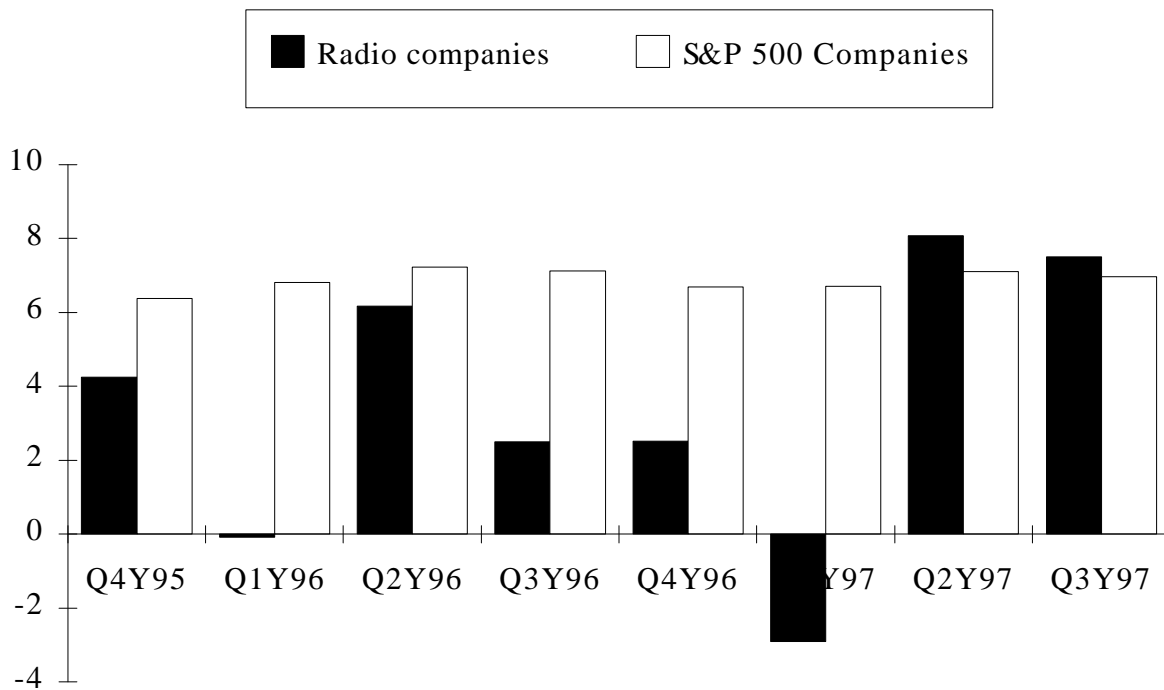
## 4.1 EBIT Margins



The earnings before interest and taxes margin, EBIT Margin, is defined as the ratio of a firm's earnings before interest and taxes to the firm's sales. As such, this ratio represents the gross profit margin of a company, or what it grosses per dollar of sales. From this view, the above figure suggests that the quarterly gross profit margins of publicly-traded broadcast radio companies have been greater than other publicly-traded companies in general. Further, the gross profit margins of these radio companies do not seem to have dramatically changed since passage of the Telecom Act at the end of the first quarter of 1996.

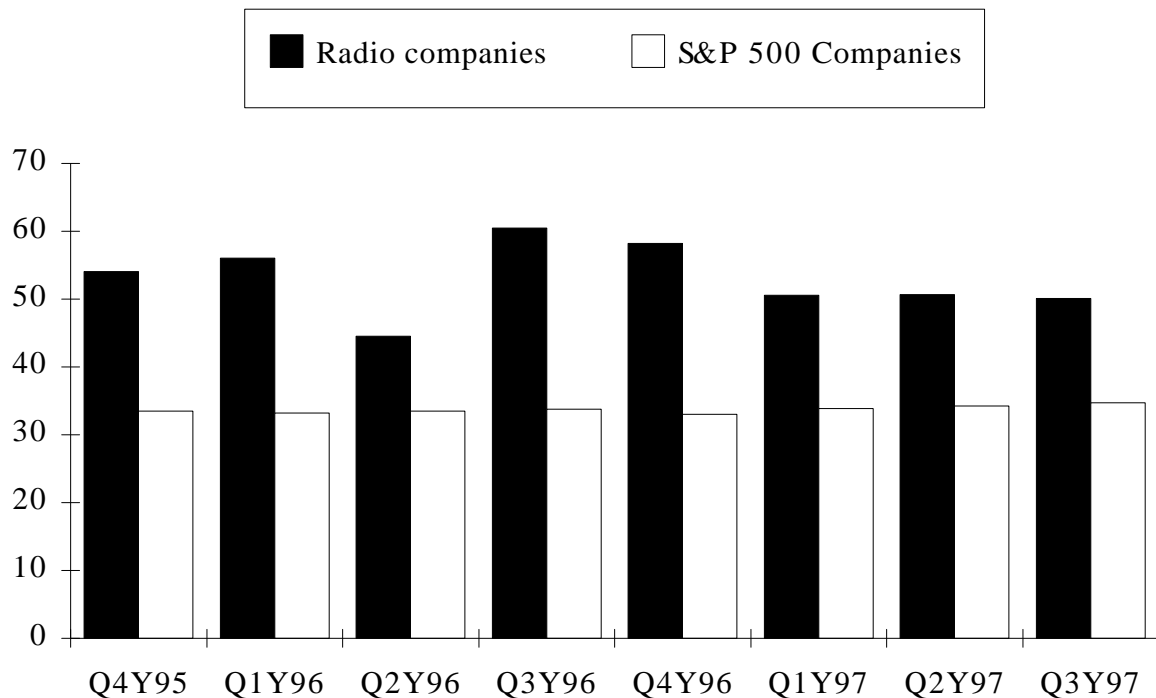


## 4.2 Net Profit Margins



The Net Profit Margin is defined as the ratio of a firm's net income to its sales. Thus, the Net Profit Margin represents what a company nets per dollar of sales and is an adjustment of the EBIT Margin for interest and taxes. Comparing the figure for EBIT Margins to the figure for Net Profit Margins suggests that while these radio companies are grossing more than the typical public company, they are netting less than the typical public company. This relationship could occur because radio companies are either paying more in taxes than other firms (e.g., older assets, less depreciation expense) or they are paying more in interest than other firms (e.g., use more debt to finance operations). To address this question, we turn to an examination of radio companies' debt loads.

### 4.3 Total Debt as a Percentage of Total Capital



Total debt as a percentage of total capital represents a measure of a firm's debt load.<sup>23</sup>

The above figure suggests that sampled radio companies tend to use more debt than the typical S&P 500 company does to finance its operations. Consequently, a plausible explanation of radio companies' lower net profit margins is that they are paying more in interest due to higher debt loads than the typical S&P 500 firm does.

Two issues arise from the above evidence. First, this evidence raises concerns about the ability of radio companies to compete vigorously with one another. Recent research suggests that firms with a higher percentage of debt tend to charge higher prices and compete less vigorously

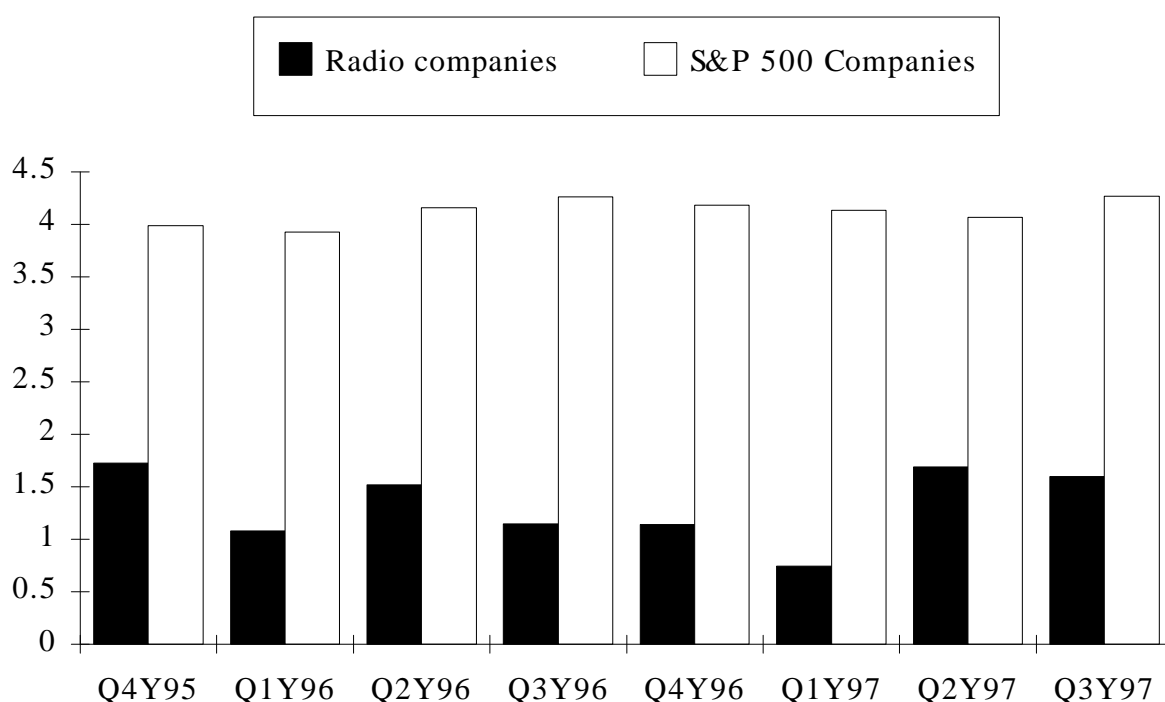
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<sup>23</sup> We measure this percentage as a moving average of a firm's level of total debt and total invested capital (debt and equity) over the prior four quarters. A four quarter moving average is simply an average of the prior four quarters, where prior is determined by what is considered the current quarter.

than firms with a lower percentage of debt.<sup>24</sup> Further, research also suggests that an industry's general level of leverage is an indicator of its greater concentration and potentially less vigorous competition.<sup>25</sup>

Second, the above evidence raises a concern about the ability of radio companies to meet their requisite interest payments, particularly during periods of general economic distress. To address this issue we now turn to a consideration of another financial ratio.

#### 4.4 Fixed Charge Coverage After Taxes



Fixed charge coverage after taxes is a measure of a firm's ability to pay interest and other

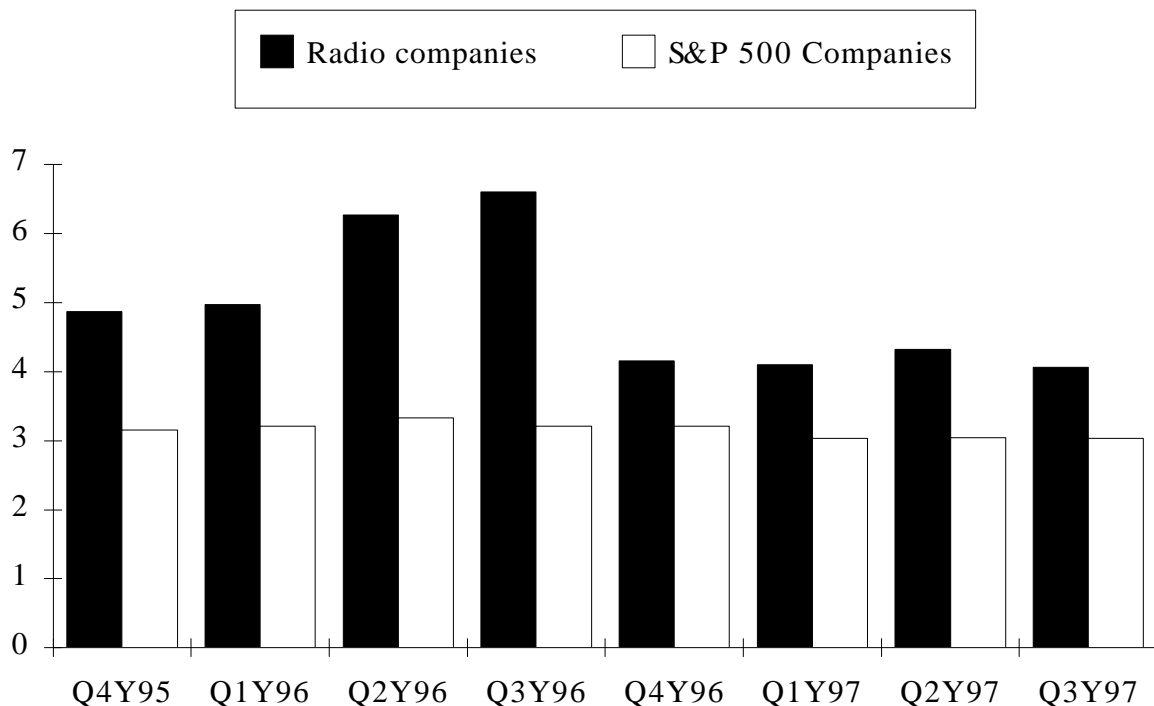
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<sup>24</sup> Judith A Chevalier, "Capital Structure and Product-Market Competition: Empirical Evidence from the Supermarket Industry", *American Economic Review* 85 (1995), 415-435. Judith A. Chevalier, "Do LBO Supermarkets Charge More? An Empirical Analysis of the Effects of LBOs on Supermarket Pricing", *Journal of Finance* 50 (1995), 1095-1110.

<sup>25</sup> Gordon M. Phillips, "Increased debt and industry product markets: An empirical analysis", *Journal of Financial Economics* 37 (1995), 189-238.

fixed charges out of operating cash flow. We measure it as the ratio of quarterly net income (before extraordinary items) plus interest expense to interest expense. Thus we are able to gain a sense of radio companies ability to manage their debt load. While not generating the same level of cash flows to interest expense as other companies, radio companies are generating enough cash flow to meet their interest obligations and so we see no reason, at this time, to be concerned about their relatively greater debt loads.

#### 4.5 Market to Book Ratio



Another dimension of a company's ability to finance its operations is its future prospects. The market to book ratio, which is defined as the ratio of a firm's market value of equity to its book value of equity, is a useful measure of the market's assessment of that firm's future prospects. The greater a firm's market to book ratio, the higher the market is assessing that firm's future prospects.

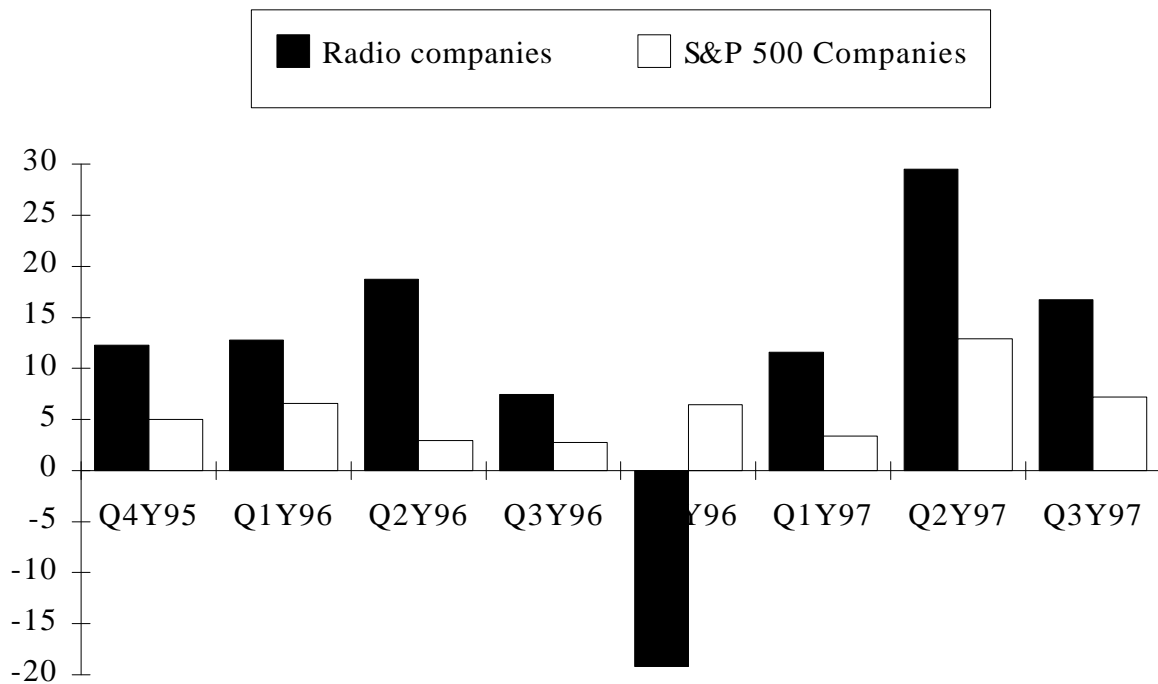
Further, the market to book ratio is a good proxy for a firm's q ratio.<sup>26</sup> The q ratio is defined as the ratio of the financial market's valuation of the reproducible real assets of a firm to their replacement cost. Such a ratio has several interpretations. First, for values greater than one it signals that such firms are earning economic rents. Thus, it signals profitable investment opportunities within a firm or industry. From this perspective, we see that the above figure suggests that the market views the prospects of radio companies as being better than the typical S&P 500 firm. Second, for values greater than one, it may signal that the firm may not be facing vigorous competition.<sup>27</sup> Such an interpretation would be consistent with one interpretation of the debt load evidence.

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<sup>26</sup> N. Varaiya, R. Kerin, and D. Weeks, "The Relationship between growth, profitability, and firm value", *Strategic Management Journal* 8 (1987), 487-497.

<sup>27</sup> E. Lindenberg and S. Ross, "Tobin's q Ratio and Industrial Organization", *Journal of Business* 54 (1981), 1-32. W. Marshall, "Tobin's q and the Structure-Performance Relationship", *American Economic Review* 74 (1984), 1051-1060.

## 4.6 Stock Market Returns



Altogether the above evidence suggests that this segment of the radio industry is enjoying robust health and excellent future prospects. These inferences should be reflected in their stock returns. To test this point, we calculate the quarterly stock returns of the different companies by including their cash dividends in the return calculation.<sup>28</sup> Thus, the return measure shown in this figure reflects more than simple stock price appreciation. We report the median quarterly stock returns of the two groups of companies in the above figure. This figure suggests that while the typical radio company's returns have varied more than the typical S&P 500 company returns have varied, radio company stocks are doing relatively well.<sup>29</sup> Such an interpretation is consistent with

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<sup>28</sup> Specifically, we compute:  $\{\text{ending share price} + \text{dividends per share}\} / \{\text{beginning share price}\} \times 100$ , which is equal to price appreciation plus dividend yield.

<sup>29</sup> There was a systematic drop in the share prices of public radio companies in the 4th quarter of 1996, which research suggests was related to the market's concerns over the Department of Justice's examination

recently reported evidence in *Broadcasting & Cable*.<sup>30</sup> Over 1997, the Bloomberg/Broadcast & Cable radio index was up 107%, while the S&P 500 index was up 31%.<sup>31</sup> Clearly investors view the Telecom Act's relaxation of radio ownership limits as improving the future prospects of the radio industry since much of this price appreciation is ascribed by industry observers to the radio industry's drive toward to consolidation.<sup>32</sup>

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of several large radio mergers. As DOJ did not block the mergers, share prices rebounded and concerns over DOJ blocking future mergers lessened.

<sup>30</sup> Higgins, J., "TV, radio stocks take wild ride", *Broadcasting & Cable* (January 5, 1998), pp. 16-17.

<sup>31</sup> The Bloomberg/Broadcast & Cable radio index is an index of the stock prices of radio companies created by the financial data service, Bloomberg, for *Broadcast & Cable* magazine.

<sup>32</sup> Higgins, op.cit., p. 16. Also Veronis, Suhler & Associates, "Veronis Suhler & Associates Communications Industry Report", 15th Annual Edition (October, 1997), p. 92.

**Appendix A:** A Summary of Changes in the Number of Stations and Owners, Mar-96 to Nov-97

	<i>Mar-96</i>	<i>Nov-97</i>	<i>Change</i>	<i>% Change</i>
All Stations:				
Number of Stations	10,222	10,475	253	2.5%
Number of Owners	5,105	4,507	-598	-11.7%
Top 10 Markets:				
Number of Stations	489	512	23	4.7%
Number of Owners	199	177	-22	-11.1%
Top 25 Markets:				
Number of Stations	1,043	1,084	41	3.9%
Number of Owners	405	362	-43	-10.6%
Top 50 Markets:				
Number of Stations	1,791	1,863	72	4.0%
Number of Owners	713	623	-90	-12.6%
Markets 51-100:				
Number of Stations	1,253	1,263	10	0.8%
Number of Owners	637	509	-128	-20.1%
Markets 101 and above:				
Number of Stations	2,412	2,533	121	5.0%
Number of Owners	1,226	1,053	-173	-14.1%
Stations in a Market:				
Number of Stations	5,456	5,659	203	3.7%
Number of Owners	2,342	1,998	-344	-14.7%
Stations not in a Market:				
Number of Stations	4,766	4,816	50	1.0%
Number of Owners	3,050	2,826	-224	-7.3%

Source: BIA.



**Appendix B: Owners with more than 20 Radio Stations, Nov-97**

Nov-97		
<i>Rank</i>	<i>Owner</i>	<i># Stations</i>
1	Capstar Broadcasting Partners	260
2	Jacor Communications Incorporated	185
3	CBS Corporation	172
4	Clear Channel Communications	172
5	Chancellor Media Corporation	99
6	Citadel Communications Corporation	87
7	Sinclair Communications Inc	58
8	Cox Radio Inc	49
9	Cumulus Media LLC	48
10	Salem Communications Corp	45
11	Heftel Broadcasting Corp	37
12	Saga Communications LP	37
13	Ingstad, James	34
14	Regent Communications	30
15	Beasley Broadcast Group	29
16	Atlantic Star	29
17	Entercom	28
18	Connoisseur Communications	28
19	ABC Radio Inc	27
20	Forever Broadcasting Incorporated	27
21	American General Media	27
22	Zimmer Enterprises	26
23	Willis Broadcasting Corp	26
24	Z Spanish Radio Network	25
25	Southern Star	24
26	Mid-West Family Broadcast Group	24
27	Triathlon Broadcasting	23
28	EXCL Communications Inc	22
29	Dame Media Inc	22
30	Root Communications Ltd	22
31	Crawford Broadcasting Company	22
32	Roberts Radio LLC	21

Source: BIA.

**Appendix C: The Top 50 Stations Owners, Ranked by Revenue, Mar-96 to Nov-97**

Mar-96				Nov-97			
Rank	Owners	# Stations	Rev. \$(000) % of All Rev.	Rank	Owners	# Stations	Rev. \$(000) % of All Rev.
1	CBS Radio Station Group	39	484,450 6.4%	1	CBS Corporation	172	##### 17.0%
2	Infinity Broadcasting Corp	47	471,200 6.2%	2	Chancellor Media Corporation	99	816,200 10.0%
3	Evergreen Media Corp	37	286,350 3.8%	3	Jacor Communications Incorporated	185	543,660 6.7%
4	Walt Disney Company	22	269,650 3.6%	4	Capstar Broadcasting Partners	260	506,990 6.2%
5	Jacor Communications Inc	53	254,450 3.4%	5	Clear Channel Communications	172	411,370 5.0%
6	Clear Channel Communications	62	191,230 2.5%	6	ABC Radio Inc	27	306,250 3.8%
7	Chancellor Broadcasting Co	32	173,250 2.3%	7	Cox Radio Inc	49	216,530 2.7%
8	SFX Broadcasting Inc	49	151,810 2.0%	8	Emmis Broadcasting Corp	14	140,250 1.7%
9	Cox Enterprises	18	143,100 1.9%	9	Heftel Broadcasting Corp	37	137,650 1.7%
10	American Radio Systems	33	135,700 1.8%	10	Sinclair Communications Inc	58	129,150 1.6%
11	Emmis Broadcasting Corp	8	111,650 1.5%	11	Susquehanna Radio Corp	20	118,500 1.5%
12	Viacom International Inc	12	109,850 1.5%	12	Entercom	28	109,700 1.3%
13	EZ Communications	22	105,650 1.4%	13	Citadel Communications Corporation	87	108,130 1.3%
14	Susquehanna Radio Corp	17	104,550 1.4%	14	Bonneville International Corporation	14	103,850 1.3%
15	Bonneville International	18	103,600 1.4%	15	Greater Media	14	102,000 1.2%
16	Gannett Company Inc	11	92,350 1.2%	16	Jefferson-Pilot Communications	17	89,550 1.1%
17	Greater Media	14	74,900 1.0%	17	Spanish Broadcasting System	10	71,100 0.9%
18	Secret Communications	13	74,050 1.0%	18	Beasley Broadcast Group	29	69,200 0.8%
19	Jefferson-Pilot Communications	15	73,700 1.0%	19	Saga Communications LP	37	61,450 0.8%
20	Nationwide Communications Inc	13	72,350 1.0%	20	Tribune Broadcasting Company	4	50,060 0.6%
21	Heftel Broadcasting Corp	17	68,000 0.9%	21	Radio One Inc	9	42,650 0.5%
22	Spanish Broadcasting System	9	60,900 0.8%	22	Atlantic Star	29	41,300 0.5%
23	Tribune Broadcasting Company	5	59,800 0.8%	23	Dick Broadcasting Company Inc	16	41,100 0.5%
24	NewCity Communications	18	56,600 0.7%	24	Cumulus Media LLC	48	36,780 0.5%
25	River City Broadcasting	26	55,850 0.7%	25	Journal Broadcast Group Incorporate	13	35,500 0.4%
26	Paxson Communications Corp	22	54,550 0.7%	26	Sandusky Radio	10	35,400 0.4%
27	Saga Communications LP	28	54,500 0.7%	27	Buckley Broadcasting Corporation	16	31,150 0.4%
28	Beasley Broadcast Group	20	54,210 0.7%	28	Triathlon Broadcasting	23	28,750 0.4%
29	Heritage Media Corp	19	50,800 0.7%	29	Barnstable Broadcasting Inc	16	28,630 0.4%
30	Multi-Market Radio	22	50,550 0.7%	30	Connoisseur Communications	28	28,610 0.4%
31	Radio Equity Partners	19	49,600 0.7%	31	EXCL Communications Inc	22	27,130 0.3%
32	Entercom	12	47,400 0.6%	32	Inner City Broadcasting Corp	5	26,350 0.3%
33	OmniAmerica Communications	10	45,150 0.6%	33	Hearst Broadcasting Group	2	24,800 0.3%
34	Hearst Broadcasting Group	6	41,800 0.6%	34	Fisher Broadcasting	5	24,500 0.3%
35	Colfax Communications Inc	7	41,150 0.5%	35	Southern Star	24	23,750 0.3%
36	Benchmark Communications	28	40,230 0.5%	36	Lotus Communications Corp	19	23,500 0.3%
37	Tichenor Media	14	38,800 0.5%	37	Bloomington Broadcasting	17	23,350 0.3%
38	Patterson Broadcasting	24	38,550 0.5%	38	Buck Owens Production Company, Ii	7	23,250 0.3%
39	Commodore Media Inc	23	34,400 0.5%	39	Salem Communications Corp	45	22,280 0.3%
40	Citadel Communications Corp	25	34,350 0.5%	40	Great Empire Broadcasting	13	20,600 0.3%
41	Buckley Broadcasting Corporation	14	32,300 0.4%	41	Dame Media Inc	22	20,590 0.3%
42	Radio One Inc	8	32,150 0.4%	42	Renda Broadcasting Corp	14	20,450 0.3%
43	Capitol Broadcasting Company	5	32,100 0.4%	43	Capitol Broadcasting Company	4	19,050 0.2%
44	Sandusky Radio	8	32,100 0.4%	44	M.L. Media LP	5	18,500 0.2%
45	Journal Broadcast Group Inc	11	31,860 0.4%	45	Fairbanks Communications Inc	10	18,350 0.2%
46	Gulfstar Communications Inc	27	31,630 0.4%	46	New Century Media	3	18,300 0.2%
47	Dick Broadcasting Company Inc	10	31,600 0.4%	47	Sinclair Telecable	13	18,150 0.2%
48	Henry Broadcasting	16	31,350 0.4%	48	Hall Communications	18	17,750 0.2%
49	Brown Broadcasting Co	9	31,050 0.4%	49	Mid-West Family Broadcast Group	24	17,500 0.2%
50	Regent Communications Inc	15	30,850 0.4%	50	South Central Communications Corp	9	16,830 0.2%

Source: BIA.

**Appendix D:** The Number of Stations Controlled through LMAs, by Number, then Owner Revenue, Mar-96 to Nov-97

Mar-96		Nov-97	
<i>Owner</i>	<i># LMA Stations</i>	<i>Owner</i>	<i># LMA Stations</i>
Citadel Communications Corp	6	Citadel Communications Corporation	11
Clear Channel Communications	5	Capstar Broadcasting Partners	10
Jacor Communications Inc	4	Jacor Communications Incorporated	7
American Radio Systems	4	Reynolds Communications	6
Gulfstar Communications Inc	4	Clear Channel Communications	5
Crescent Communications	4	Sinclair Communications Inc	5
Benchmark Communications	3	EXCL Communications Inc	5
Dalton Group	3	Sinclair Telecable	4
Diamond Head Radio	3	Cumulus Media LLC	3
Spartan Radiocasting	3	Mid-West Family Broadcast Group	3
Burbach Broadcasting Group	3	Columbia AM Inc	3
Polar Communications Corporatio	3	Buck Owens Production Company, In	2
Infinity Broadcasting Corp	2	Federated Media	2
River City Broadcasting	2	American General Media	2
Paxon Communications Corp	2	Sunburst Media LP	2
Commodore Media Inc	2	Z Spanish Radio Network	2
Zapis Communications Corp	2	Metroplex Broadcasting Limited	2
Osborn Communications Corp	2	Hill Radio Inc	2
Mid-West Family Broadcast Group	2	Tye Broadcasting	2
El Dorado Communications	2	KAEZ-FM Inc	2
American General Media	2	Sunair Communications Inc	2
Greater Pacific Radio	2	Polar Communications Corporation	2
Hochman, George	2	Sunny Broadcasting LLC	2
University Broadcasting Company	2	CBS Corporation	1
WUOY Broadcast Corp	2	Cox Radio Inc	1
Walt Disney Company	1	Entercom	1
Susquehanna Radio Corp	1	Dick Broadcasting Company Inc	1
Bonneville International	1	Barnstable Broadcasting Inc	1
Jefferson-Pilot Communications	1	Southern Star	1
NewCity Communications	1	Salem Communications Corp	1
Multi-Market Radio	1	Dame Media Inc	1
Regent Communications Inc	1	Capitol Broadcasting Company	1
Barnstable Broadcasting Inc	1	West Virginia Radio	1
South Central Communications Co	1	Dyson, Robert R	1
Fuller-Jeffrey Broadcasting	1	Spring Broadcasting LLC	1
EXCL Communications Inc	1	Schurz Communications Inc	1
Midwestern Broadcasting	1	New South Communications Inc	1
Dame Media Inc	1	Ingstad, James	1
Fritz Broadcasting	1	VerStandig Broadcasting	1
Ingstad, Tom	1	GHB Broadcasting	1
New South Communications Inc	1	Equity Communications LP	1
Pathfinder Communications Corp	1	Gold Coast Broadcasting	1
Americom	1	Straus Media Group	1
Schurz Communications Inc	1	Warner Stations	1
Albany Broadcasting Company Inc	1	Holston Valley Broadcasting Corp	1
Allur Communications Group Inc	1	Dynamic Broadcasting Company	1
Ingstad, Robert E.	1	Bocephus Broadcasting	1
Central States Network	1	WKMX Inc	1
VerStandig Broadcasting	1	West Virginia Broadcasting	1
Adventure Communications Inc	1	Montgomery Broadcast Properties	1
CLG Media	1	Westcoast Broadcasting Inc	1
Z Spanish Radio Network	1	Tschudy Communications Corp	1
Regional Group Inc	1	Amcom Inc	1
Meyer Communications Inc	1	Broadco of Texas Inc	1

**Appendix D:** The Number of Stations Controlled through LMAs, by Number, then Owner Revenue, Mar-96 to Nov-97

Mar-96		Nov-97	
<i>Owner</i>	<i># LMA Stations</i>	<i>Owner</i>	<i># LMA Stations</i>
Walton Stations	1	Baker, Fred, et al	1
Multicultural Broadcasting	1	Pikes Peak Broadcasting	1
Leighton Enterprises	1	Pamplico Broadcasting LP	1
Home News Company	1	Air Virginia Inc	1
Resource Media Inc	1	Pacific Broadcasting Group Inc	1
Independence Broadcasting	1	Battlefield Broadcasting	1
Novik, Richard	1	Baker Broadcasting Inc	1
M & M Partners	1	Mesa Entertainment	1
Bloomer Broadcasting	1	Mississippi College	1
West Virginia Broadcasting	1	Styles Communications Inc	1
JAM Communications	1	Saginaw Bay Broadcasting	1
Grant Radio Group LLC	1	Staggs Broadcasting Inc	1
Cenla Broadcasting Company Inc	1	Baldwin Broadcasting	1
Broadco of Texas Inc	1	Chameleon Radio Corporation	1
Pikes Peak Broadcasting	1		
B&D Communications	1		
Pegasus Broadcasting of Montana	1		
Esprit Communications Corp	1		
Acorn Broadcasting Company	1		
Texarkana Broadcasting	1		
Westwind Broadcasting Inc	1		
Pamplico Broadcasting LP	1		
Battlefield Radio	1		
Tideline Broadcasting Inc	1		
Staggs Broadcasting Inc	1		
San Luis Obispo Bcg	1		
Baldwin, V&M & Sloan	1		
First Natchez Corp	1		
KLDY Inc	1		

Source: BIA.

**Appendix E:** A Summary of Average Changes in Stations and Owners, Mar-96 to Nov-97 (includes only stations in markets)

<i>All Owners</i>					<i>Owners with 3 or More Stations</i>					<i>Owner with highest Revenue</i>					<i>Revenue Concentration Measures</i>						
<i># Stations # Owners # Formats</i>					<i># Stations # Owners # Formats</i>					<i>Aud. Share Rev. Share</i>					<i>Aud. Share Rev. Share</i>					<i>HHI</i>	<i>CR4</i>
All Markets:																					
Mar96		21.0	12.4	9.9	7.0	2.0	5.4	30.2	41.9	3.0	2.5	21.8	35.5	2,444	82.6						
Nov97		21.4	10.8	10.0	10.6	2.4	6.8	48.9	68.1	4.7	3.7	28.9	45.0	3,290	91.3						
Top 10 Markets:																					
Mar96		48.9	29.5	15.3	15.4	3.9	8.1	38.4	47.7	4.9	3.5	15.8	21.6	1,234	60.8						
Nov97		51.2	26.6	16.4	24.6	5.4	11.8	65.9	81.4	7.0	5.3	24.3	34.3	2,175	80.7						
Top 25 Markets:																					
Mar96		41.7	24.6	15.0	14.4	3.8	7.8	40.9	49.9	4.4	3.4	17.3	24.4	1,497	65.0						
Nov97		43.4	22.2	15.5	21.1	4.6	10.5	62.9	78.9	7.0	5.1	26.2	36.6	2,376	83.5						
Top 50 Markets:																					
Mar96		35.8	21.1	13.7	12.5	3.4	7.2	40.7	51.9	4.1	3.2	19.2	27.7	1,763	71.4						
Nov97		37.3	19.1	14.0	18.0	3.9	9.5	60.5	76.9	6.1	4.6	26.1	37.2	2,544	86.8						
Markets 51-100:																					
Mar96		25.1	14.7	10.9	9.0	2.6	6.2	38.9	52.8	3.1	2.4	20.4	33.5	2,245	82.7						
Nov97		25.3	12.4	11.0	13.2	2.9	7.9	54.5	72.4	5.1	3.8	27.3	43.1	3,090	91.2						
Markets 101 and above:																					
Mar96		14.9	8.9	8.3	4.6	1.3	4.2	24.1	35.1	2.7	2.2	23.1	38.7	2,732	86.2						
Nov97		15.4	7.8	8.6	7.6	1.8	5.6	43.7	64.0	4.1	3.4	30.3	48.1	3,585	92.8						

Source: BIA.

## **Appendix F: List of Radio Companies Included in Financial Analyses**

American Radio Sys. CP  
Chancellor Broadcasting  
Citicasters Inc.\*  
Clear Channel Communications  
Cox Radio Inc.  
Emmis Broadcasting CP  
Evergreen Media Corp.  
EZ Communications  
Grupo Radio Centro  
Heftel Broadcasting Inc.  
Infinity Broadcasting\*  
Jacor Communications  
Multi-Mkt. Radio Inc.\*  
Osborn Communications\*  
Paxson Comm. Corp.  
Saga Communications  
SFX Broadcasting Inc.  
Triathlon Broadcasting Co.

Source: Standard & Poor's Compustat Database

Note: Starred Firms were acquired during period under study. However, their financial ratios were included for appropriate quarters.

Appendix G: Market by Market Data

			All Owners			Owners with 3 or More Stations					Owner with highest Revenue					Revenue Concentration		
			#	#	#	#	#	#	Aud.	Rev.	#	#	Aud.	Rev.	Measures Change			
Radio Metro	Date	Rank	Station	Owners	Format	Station	Owners	Format	Share	Share	Station	Owner	Format	Share	Share	HHI	in HHI	CR4
New York	Mar-96	1	47	29	15	10	3	6	27.9	42.6	4	CBS Radio Station Group	3	13.8	21.4	1,015		55.7
	Nov-97	1	54	28	17	17	4	8	51.0	67.1	6	CBS Corporation	3	18.9	34.9	1,893	878	75.8
Los Angeles	Mar-96	2	64	39	17	16	5	9	33.5	39.8	4	CBS Radio Station Group	3	11.1	16.0	804		47.4
	Nov-97	2	64	34	17	31	7	16	66.7	79.9	8	CBS Corporation	5	20.8	31.5	1,605	801	68.9
Chicago, IL	Mar-96	3	76	46	17	25	6	10	43.0	52.3	7	Evergreen Media Corp	5	16.5	20.0	1,185		62.6
	Nov-97	3	79	42	17	37	9	13	66.1	75.6	8	CBS Corporation	6	24.6	32.2	2,005	821	79.9
San Francisco	Mar-96	4	42	22	15	14	4	8	26.5	30.5	2	Walt Disney Company	2	8.1	14.8	930		52.4
	Nov-97	4	43	17	15	23	4	11	53.1	76.1	7	Chancellor Media Corporation	6	20.4	24.7	1,808	878	80.8
Philadelphia	Mar-96	5	36	25	15	8	2	7	30.4	40.7	4	CBS Radio Station Group	3	18.8	28.4	1,489		65.6
	Nov-97	5	37	22	13	18	4	11	72.2	87.8	5	CBS Corporation	4	22.2	36.1	2,355	866	87.8
Detroit	Mar-96	6	40	25	13	14	4	8	44.3	59.9	5	Evergreen Media Corp	3	14.6	19.3	1,340		65.3
	Nov-97	6	39	18	16	22	5	15	76.6	94.7	7	Chancellor Media Corporation	5	28.9	31.7	2,477	1,137	93.9
Dallas - Ft. Worth	Mar-96	7	45	26	15	14	2	9	31.4	35.7	8	Infinity Broadcasting Corp	8	27.9	32.6	1,538		62.7
	Nov-97	7	50	24	17	30	7	12	63.4	70.5	8	CBS Corporation	8	26.4	39.1	2,080	542	74.5
Washington, D.C.	Mar-96	8	45	28	15	15	4	7	40.7	51.5	5	Infinity Broadcasting Corp	2	14.0	19.8	1,141		56.4
	Nov-97	8	44	25	18	20	5	12	66.5	88.9	6	Chancellor Media Corporation	6	21.3	25.2	1,817	676	77.6
Houston-Galveston	Mar-96	9	47	25	14	22	5	7	50.2	51.6	5	CBS Radio Station Group	3	13.4	19.0	1,147		60.1
	Nov-97	9	54	27	15	30	6	11	71.3	82.4	5	Chancellor Media Corporation	4	17.5	27.7	1,653	506	74.9
Boston	Mar-96	10	47	30	17	16	4	10	56.3	72.2	5	American Radio Systems	3	20.1	24.7	1,750		79.8
	Nov-97	10	48	29	19	18	3	9	72.3	91.0	10	CBS Corporation	6	42.3	59.4	4,057	2,306	93.4
Miami-Ft. Lauderdale-Hollywood	Mar-96	11	41	21	15	20	5	10	61.6	71.3	7	Paxon Communications Corp	5	18.1	19.1	1,209		60.8
	Nov-97	11	44	21	16	24	5	10	63.9	76.2	9	Clear Channel Communications	6	20.9	27.5	1,509	301	66.3
Atlanta, GA	Mar-96	12	41	26	16	16	5	9	69.4	80.2	4	Jacor Communications Inc	3	17.4	24.5	1,578		73.9
	Nov-97	12	41	26	15	14	4	9	58.9	72.3	4	Jacor Communications Incorporated	3	15.1	22.2	1,496	-81	72.3
Seattle-Tacoma	Mar-96	13	49	24	17	27	7	10	72.1	83.8	4	EZ Communications	2	13.2	18.4	1,289		62.0
	Nov-97	13	51	25	18	28	6	12	85.7	98.6	9	Entercom	5	30.4	39.9	2,474	1,185	86.5
San Diego	Mar-96	15	29	18	17	7	2	5	20.0	28.7	4	Par Broadcasting Company	4	9.5	14.6	734		47.0
	Nov-97	14	29	13	16	17	3	12	43.8	52.1	10	Jacor Communications Incorporated	8	26.4	31.1	1,571	838	71.9
Nassau-Suffolk	Mar-96	14	27	18	12	4	1	3	7.7	30.7	4	SFX Broadcasting Inc	3	7.7	30.7	2,106		79.9
	Nov-97	15	29	14	12	14	2	7	24.3	86.7	6	Chancellor Media Corporation	3	13.3	59.4	4,315	2,208	94.8
Minneapolis - St. Paul	Mar-96	16	35	17	17	16	4	7	40.7	46.5	2	CBS Radio Station Group	2	19.0	25.1	1,981		83.4
	Nov-97	16	39	17	17	16	3	8	50.6	58.9	7	Chancellor Media Corporation	6	30.3	33.6	2,559	579	96.8
St. Louis	Mar-96	17	39	24	16	12	4	10	41.8	43.9	2	CBS Radio Station Group	2	17.4	24.4	1,397		64.9
	Nov-97	17	39	21	17	18	4	12	78.6	91.9	5	CBS Corporation	5	33.6	49.2	3,077	1,680	91.9
Phoenix, AZ	Mar-96	20	41	24	14	10	3	6	22.8	23.0	2	Pulitzer Broadcasting Company	2	13.3	15.2	994		52.5
	Nov-97	18	43	22	15	22	5	9	63.1	79.8	6	Chancellor Media Corporation	6	25.1	27.9	1,766	772	77.3
Baltimore, MD	Mar-96	18	30	17	13	11	3	7	27.8	28.3	2	Hearst Broadcasting Group	2	12.3	26.6	1,660		71.5
	Nov-97	19	30	16	15	13	2	8	42.9	57.1	9	CBS Corporation	6	31.9	45.9	3,078	1,418	95.1
Pittsburgh, PA	Mar-96	19	47	31	13	3	1	2	8.2	8.5	2	Secret Communications	2	13.1	17.5	1,202		59.7
	Nov-97	20	47	27	14	18	5	9	66.0	76.9	5	Capstar Broadcasting Partners	4	23.0	33.5	2,429	1,227	85.0
Tampa-St. Petersburg-Clearwater	Mar-96	21	38	22	16	16	4	10	56.1	65.6	5	Jacor Communications Inc	5	25.1	25.7	1,579		71.5
	Nov-97	21	39	18	15	19	3	11	63.9	74.9	7	Jacor Communications Incorporated	6	33.1	32.2	2,395	816	89.4
Cleveland	Mar-96	22	29	18	15	12	4	6	37.1	48.5	3	OmniAmerica Communications	3	14.0	21.0	1,209		60.2
	Nov-97	22	29	15	14	15	4	8	59.3	72.6	6	Jacor Communications Incorporated	5	36.0	44.2	2,570	1,361	84.3
Denver - Boulder	Mar-96	23	39	19	16	24	6	14	70.4	86.6	8	Jacor Communications Inc	5	31.0	45.8	2,632		79.6
	Nov-97	23	41	17	16	29	6	13	83.2	96.7	9	Jacor Communications Incorporated	4	31.7	45.6	2,989	357	95.7
Portland, OR	Mar-96	24	38	23	14	12	4	7	42.5	48.4	3	Jacor Communications Inc	3	15.7	25.0	1,386		59.7
	Nov-97	24	39	22	14	16	4	9	66.2	79.8	4	Jacor Communications Incorporated	3	20.8	27.1	1,943	558	79.8
Cincinnati	Mar-96	25	31	17	12	16	3	9	59.6	76.8	9	Jacor Communications Inc	6	46.7	61.3	4,127		91.0
	Nov-97	25	32	16	10	18	4	8	63.4	84.1	8	Jacor Communications Incorporated	4	39.2	53.9	3,476	-651	93.8
Riverside-San Bernardino	Mar-96	27	24	17	13	3	1	3	0.4	2.2	2	Amaturo Group Ltd	1	10.2	36.0	2,321		85.0
	Nov-97	26	26	19	13	3	1	2	0.6	1.7	2	CBS Corporation	1	8.9	30.9	2,051	-270	81.1
Kansas City	Mar-96	26	32	17	15	11	3	6	36.0	36.9	4	Bonneville International	3	19.6	19.0	1,382		67.5
	Nov-97	27	36	17	16	20	4	13	76.0	87.6	6	Entercom	6	30.4	31.7	2,628	1,246	94.3
Sacramento, CA	Mar-96	29	31	18	14	12	4	7	42.1	58.2	3	Chancellor Broadcasting Co	3	21.6	32.5	1,744		72.2
	Nov-97	28	35	13	13	23	5	12	73.8	94.4	4	Chancellor Media Corporation	4	22.6	33.9	2,739	994	93.7
Milwaukee - Racine	Mar-96	28	31	19	16	6	2	5	19.8	26.7	2	Journal Broadcast Group Inc	2	14.0	27.5	1,516		69.3
	Nov-97	29	34	15	16	19	5	12	60.5	60.3	2	Journal Broadcast Group Incorporated	2	15.9	29.3	2,017	502	81.9

Appendix G: Market by Market Data

			All Owners			Owners with 3 or More Stations					Owner with highest Revenue					Revenue Concentration		
			#	#	#	#	#	#	Aud.	Rev.	#	#	Aud.	Rev.	Measures			
Radio Metro	Date	Rank	Station	Owners	Format	Station	Owners	Format	Share	Share	Station	Owner	Format	Share	Share	HHI	in HHI	CR4
San Jose	Mar-96	30	15	11	10	3	1	3	8.3	18.5	2	BayCom Partners, LP	2	7.0	25.3	1,582		69.0
	Nov-97	30	16	10	8	6	2	5	16.7	51.7	3	CBS Corporation	2	11.2	31.9	2,302	720	93.1
Providence-Warwick-Pawtucket, RI	Mar-96	31	30	17	15	12	3	7	43.8	63.9	4	Tele-Media Broadcasting Company	4	24.3	32.2	2,357		86.8
	Nov-97	31	30	18	13	15	4	5	49.5	66.9	6	Citadel Communications Corporation	4	29.8	34.8	2,489	132	90.2
Columbus, OH	Mar-96	32	28	14	11	11	3	7	43.7	69.3	5	Jacor Communications Inc	4	20.7	32.6	2,203		85.5
	Nov-97	32	32	15	13	10	1	7	41.1	59.8	10	Jacor Communications Incorporated	7	41.1	59.8	3,912	1,709	87.6
Norfolk-Virginia Beach-Newport News	Mar-96	33	35	21	13	13	4	8	48.2	52.6	4	Clear Channel Communications	2	20.2	17.4	1,224		57.9
	Nov-97	33	35	19	13	18	5	10	75.6	86.5	4	Clear Channel Communications	2	21.0	22.4	1,658	434	73.0
San Antonio, TX	Mar-96	34	32	15	13	19	5	9	69.2	77.2	5	Clear Channel Communications	3	21.1	26.0	1,620		71.3
	Nov-97	34	33	16	14	18	4	10	66.9	76.8	6	Cox Radio Inc	5	27.9	29.5	1,986	366	83.9
Salt Lake City - Ogden	Mar-96	35	43	27	16	14	4	8	54.1	58.0	4	Simmons Family Inc	3	21.4	22.9	1,266		63.0
	Nov-97	35	43	21	15	20	3	10	63.8	65.8	8	Jacor Communications Incorporated	6	24.2	24.7	1,753	487	78.5
Indianapolis, IN	Mar-96	36	30	18	13	12	4	10	59.6	76.6	3	Emmis Broadcasting Corp	3	19.3	28.2	2,053		82.9
	Nov-97	36	30	16	12	17	5	10	82.8	96.9	5	Emmis Broadcasting Corp	5	26.2	33.0	2,402	349	92.1
Charlotte-Gastonia-Rock Hill	Mar-96	37	42	23	14	18	4	8	52.2	62.9	6	Evergreen Media Corp	4	27.5	32.1	2,201		87.4
	Nov-97	37	40	22	14	21	5	11	67.2	86.8	7	CBS Corporation	5	33.5	39.2	2,732	531	94.2
Orlando	Mar-96	39	28	15	14	11	3	7	44.9	46.8	4	NewCity Communications	4	17.7	20.0	1,315		63.0
	Nov-97	38	30	12	15	17	3	11	76.8	92.7	4	Chancellor Media Corporation	4	24.4	33.7	2,900	1,585	96.9
New Orleans	Mar-96	38	33	21	13	11	3	7	54.3	66.0	4	River City Broadcasting	4	16.2	30.2	1,878		78.6
	Nov-97	39	34	16	11	16	2	10	78.0	92.1	9	Sinclair Communications Inc	7	38.0	53.8	4,386	2,507	97.9
Buffalo-Niagara Falls, NY	Mar-96	40	24	13	13	12	3	7	64.8	83.5	6	River City Broadcasting	4	30.9	36.3	2,761		100.5
	Nov-97	40	24	11	11	15	3	7	81.3	94.5	6	Sinclair Communications Inc	4	26.9	33.3	2,989	228	96.3
Greensboro-Winston Salem-High Point	Mar-96	42	34	23	8	6	2	4	28.6	49.2	3	Radio Equity Partners	3	21.8	36.3	2,148		82.9
	Nov-97	41	35	21	8	11	3	7	52.6	69.4	3	Clear Channel Communications	3	19.3	32.9	2,241	93	91.1
Hartford-New Britain-Middletown	Mar-96	41	21	12	10	8	2	6	42.8	61.9	5	American Radio Systems	4	34.4	46.4	2,640		83.0
	Nov-97	42	22	11	12	12	3	8	67.8	93.6	4	CBS Corporation	4	33.2	49.3	3,705	1,065	97.4
Memphis	Mar-96	43	36	19	11	15	5	8	37.5	53.6	3	Barnstable Broadcasting Inc	2	10.1	20.3	1,620		73.0
	Nov-97	43	37	17	12	18	4	9	54.6	57.5	7	Clear Channel Communications	4	38.4	39.8	2,496	875	91.4
Nashville	Mar-96	44	45	29	12	15	5	8	30.9	38.0	2	SFX Broadcasting Inc	2	23.1	27.3	1,757		76.2
	Nov-97	44	45	27	14	16	4	8	55.1	63.1	5	Capstar Broadcasting Partners	4	34.3	39.5	2,404	647	86.9
Las Vegas, NV	Mar-96	48	28	19	12	11	3	8	38.0	49.0	4	Regent Communications Inc	3	16.7	19.9	1,143		60.0
	Nov-97	45	28	16	12	14	3	8	52.7	70.2	6	CBS Corporation	4	21.8	29.6	2,038	895	80.8
Rochester, NY	Mar-96	45	28	14	13	11	2	9	67.0	87.8	8	American Radio Systems	6	46.2	64.4	4,725		94.2
	Nov-97	46	31	16	15	15	3	11	72.7	90.8	4	CBS Corporation	4	25.1	39.7	2,922	-1,802	94.5
Monmouth-Ocean, NJ	Mar-96	46	10	6	6	3	1	2	6.6	29.1	3	New Wave Communications	2	6.6	29.1	2,191		87.9
	Nov-97	47	10	5	6	5	1	3	11.6	56.1	5	Nassau Broadcasting Partners LP	3	11.6	56.1	3,768	1,577	94.6
Raleigh - Durham, NC	Mar-96	50	33	20	10	11	3	7	43.3	59.5	4	SFX Broadcasting Inc	4	23.3	32.4	1,911		78.9
	Nov-97	48	34	16	10	15	3	8	62.4	80.7	4	Capstar Broadcasting Partners	4	24.6	40.6	2,739	828	96.6
W. Palm Beach-Boca Raton	Mar-96	47	24	14	13	11	3	6	53.0	93.9	4	Fairbanks Communications	4	23.6	39.7	3,093		95.8
	Nov-97	49	26	14	12	11	3	7	41.1	83.5	5	Fairbanks Communications Inc	5	17.6	34.7	2,470	-623	89.0
Louisville, KY	Mar-96	49	31	19	11	7	2	6	23.2	24.0	2	Clear Channel Communications	2	28.7	39.1	2,056		72.9
	Nov-97	50	33	14	13	20	4	9	72.0	91.6	7	Clear Channel Communications	5	41.7	57.9	4,076	2,020	96.1
Austin, TX	Mar-96	54	26	14	13	16	5	11	67.4	85.6	3	KVET Broadcasting	2	22.0	27.4	1,899		83.6
	Nov-97	51	26	13	14	16	5	11	62.4	73.4	3	KVET Broadcasting	2	19.2	26.4	1,663	-236	72.9
Oklahoma City	Mar-96	51	25	15	13	12	4	8	70.6	82.6	3	Clear Channel Communications	3	24.3	24.1	1,853		82.6
	Nov-97	52	24	13	12	13	3	8	70.9	83.3	7	Clear Channel Communications	4	39.0	43.5	2,804	952	93.0
Jacksonville, FL	Mar-96	53	33	19	13	14	3	7	52.0	61.6	2	OmniAmerica Communications	2	18.4	24.2	1,974		85.8
	Nov-97	53	34	18	13	17	3	11	69.2	84.9	6	Capstar Broadcasting Partners	5	30.7	45.3	2,945	971	94.3
Dayton, Ohio	Mar-96	52	25	14	11	7	2	5	33.6	47.4	4	American Radio Systems	3	22.0	35.2	2,185		82.1
	Nov-97	54	27	13	12	15	4	9	55.9	62.7	6	Jacor Communications Incorporated	5	33.0	41.0	2,669	485	88.6
Birmingham, AL	Mar-96	55	33	20	10	10	3	6	54.2	74.1	3	NewCity Communications	2	20.3	28.9	2,094		88.0
	Nov-97	55	32	17	10	15	3	9	72.2	91.7	6	Dick Broadcasting Company Inc	4	28.3	35.9	2,904	810	94.1
Richmond, VA	Mar-96	56	26	17	10	7	2	5	40.6	48.4	4	Clear Channel Communications	3	21.9	32.2	1,871		75.5
	Nov-97	56	26	12	11	16	3	8	77.9	89.6	6	Clear Channel Communications	5	32.3	41.0	3,017	1,146	94.0
Albany-Schenectady-Troy	Mar-96	57	41	24	15	14	4	9	46.1	59.6	4	Multi-Market Radio	3	20.4	30.1	1,932		79.9
	Nov-97	57	42	20	15	26	7	12	75.3	92.7	5	Capstar Broadcasting Partners	3	23.3	30.2	2,045	113	84.9
Honolulu	Mar-96	58	31	18	12	13	3	7	66.1	73.2	3	Patterson Broadcasting	2	21.7	31.0	1,969		80.8
	Nov-97	58	32	16	13	17	4	8	78.4	86.0	7	Capstar Broadcasting Partners	5	41.0	50.4	3,033	1,064	86.0



Appendix G: Market by Market Data

			All Owners			Owners with 3 or More Stations					Owner with highest Revenue				Revenue Concentration		
Radio Metro	Date	Rank	#	#	#	#	#	#	Aud.	Rev.	#	#	Aud.	Rev.	HHI	in HHI	CR4
Station	Owners	Format	Share	Share	Share	Share	Share	Share	Share	Share	Station	Owner	Format	Share	Share	Change	
Greenville-Spartanburg, SC	Mar-96	59	39	22	12	17	4	8	74.7	94.5	4	SFX Broadcasting Inc	4	34.1	48.2	3,463	96.0
	Nov-97	59	36	17	11	18	3	8	75.9	96.5	8	Capstar Broadcasting Partners	6	52.1	73.9	5,938	2,474 98.8
Tucson, AZ	Mar-96	62	28	17	10	13	4	7	65.3	84.8	4	SFX Broadcasting Inc	4	22.5	25.1	1,921	84.8
	Nov-97	60	27	15	11	16	5	9	75.8	94.5	4	Capstar Broadcasting Partners	4	22.1	26.2	2,018	96 85.0
Tulsa, OK	Mar-96	60	28	16	12	9	3	4	42.6	50.3	3	NewCity Communications	3	25.9	32.8	1,747	72.2
	Nov-97	61	31	13	15	17	4	9	64.6	73.8	5	Cox Radio Inc	5	30.6	39.2	2,353	606 84.8
Wilkes Barre - Scranton	Mar-96	61	40	23	13	17	5	8	58.1	75.2	4	River City Broadcasting	3	24.1	35.5	1,959	74.1
	Nov-97	62	40	13	12	31	5	11	71.1	91.3	9	Sinclair Communications Inc	5	26.4	38.7	2,908	948 90.4
McAllen-Brownsville-Harlingen, TX	Mar-96	63	22	13	8	6	2	4	31.1	31.3	2	Tichenor Media	1	26.4	28.6	1,807	75.9
	Nov-97	63	23	13	9	12	4	7	75.7	86.6	3	Hefel Broadcasting Corp	1	25.3	33.1	2,235	428 86.6
Fresno	Mar-96	65	34	18	12	13	4	9	51.7	64.5	3	Henry Broadcasting	3	19.4	29.1	1,522	68.4
	Nov-97	64	33	14	12	21	5	11	63.8	87.0	7	CBS Corporation	4	22.6	41.3	2,508	986 85.0
Allentown - Bethlehem	Mar-96	64	17	11	9	4	1	3	29.6	47.9	4	Commodore Media Inc	3	29.6	47.9	2,762	82.5
	Nov-97	65	18	11	9	4	1	4	30.6	49.8	4	Atlantic Star	4	30.6	49.8	3,419	657 95.9
Grand Rapids, MI	Mar-96	66	32	16	15	18	6	9	71.6	92.5	3	Clear Channel Communications	3	25.4	34.1	2,210	85.9
	Nov-97	66	31	13	13	17	4	9	71.9	95.3	6	Clear Channel Communications	4	30.8	39.9	2,732	521 95.3
Akron, OH	Mar-96	67	9	5	6	3	1	3	20.8	54.7	3	Rubber City Radio Group Inc	3	20.8	54.7	3,988	99.6
	Nov-97	67	9	5	6	3	1	3	16.8	53.9	3	Rubber City Radio Group Inc	3	16.8	53.9	3,951	-37 99.7
Knoxville, TN	Mar-96	69	34	24	12	3	1	2	20.7	26.3	2	Dick Broadcasting Company Inc	2	30.4	42.9	2,777	90.4
	Nov-97	68	35	22	11	9	2	4	55.8	78.4	6	Dick Broadcasting Company Inc	2	38.5	51.3	3,525	748 93.5
El Paso, TX	Mar-96	70	20	10	9	9	3	7	53.0	66.9	3	Clear Channel Communications	3	23.0	24.7	1,877	80.7
	Nov-97	69	20	10	9	9	3	5	55.6	68.5	3	Clear Channel Communications	2	21.0	24.4	1,927	50 82.4
Syracuse, NY	Mar-96	68	28	15	13	11	3	7	56.2	83.8	3	NewCity Communications	3	27.3	48.1	3,354	91.5
	Nov-97	70	30	11	14	20	4	11	61.9	89.2	5	Cox Radio Inc	5	30.5	50.9	3,624	270 96.8
Albuquerque, NM	Mar-96	71	34	17	15	21	5	12	64.7	82.8	7	Crescent Communications	2	23.4	32.1	2,228	79.9
	Nov-97	71	36	10	15	31	5	15	79.4	97.4	8	Citadel Communications Corporation	6	39.1	56.5	3,786	1,558 96.4
Omaha - Council Bluffs	Mar-96	72	23	12	11	7	2	4	35.8	36.9	2	Henry Broadcasting	2	12.7	23.3	1,659	74.2
	Nov-97	72	23	10	11	14	3	9	69.8	77.1	4	Triathlon Broadcasting	4	27.4	33.1	2,323	664 89.8
Harrisburg-Lebanon-Carlisle, PA	Mar-96	73	22	14	13	6	2	4	28.6	35.3	2	Patterson Broadcasting	2	13.8	28.6	1,868	77.7
	Nov-97	73	23	13	12	6	1	5	25.6	36.0	6	Dame Media Inc	5	25.6	36.0	2,401	533 90.1
Wilmington, DE	Mar-96	74	12	8	8	0	0	0	0.0	0.0	2	Steinman Stations Inc	2	13.1	39.7	2,853	96.0
	Nov-97	74	13	8	8	3	1	3	8.4	16.9	2	Delmarva Broadcasting Company	2	11.0	38.1	2,824	-28 95.0
Toledo, OH	Mar-96	75	25	15	12	7	2	5	40.7	56.9	3	Jacor Communications Inc	3	22.7	28.9	2,147	88.0
	Nov-97	75	26	13	10	12	2	8	64.3	91.7	6	Jacor Communications Incorporated	6	36.3	50.2	4,257	2,110 96.6
Ft. Myers-Naples-Marco Island	Mar-96	77	27	17	14	12	4	8	41.9	59.5	3	Fi Myers Broadcasting	2	14.2	18.3	1,408	70.2
	Nov-97	76	27	13	12	19	5	11	69.6	90.9	5	Beasley Broadcast Group	5	19.8	27.2	1,929	521 80.4
Springfield, MA	Mar-96	76	16	10	10	3	1	3	12.6	28.5	3	Multi-Market Radio	3	12.6	28.5	2,106	89.3
	Nov-97	77	16	10	10	3	1	3	13.0	29.9	3	Capstar Broadcasting Partners	3	13.0	29.9	2,244	137 92.0
Monterey-Salinas-Santa Cruz	Mar-96	78	32	20	13	9	3	7	21.0	33.2	2	Buckley Broadcasting Corporation	2	8.6	16.8	1,119	59.9
	Nov-97	78	32	17	13	13	3	8	37.1	61.5	6	Clear Channel Communications	4	21.0	40.3	2,241	1,123 77.7
Sarasota - Bradenton, FL	Mar-96	79	13	10	8	3	1	3	9.9	45.1	3	New Wave Communications	3	9.9	45.1	3,158	97.1
	Nov-97	79	13	7	7	5	1	4	15.0	81.8	5	Jacor Communications Incorporated	4	15.0	81.8	6,837	3,679 99.1
Greenville-New Bern-Jacksonville	Mar-96	80	40	25	11	7	2	4	25.3	35.3	4	Pinnacle Broadcasting Co	3	24.5	33.8	1,771	70.2
	Nov-97	80	40	19	11	21	4	8	65.3	89.7	6	Beasley Broadcast Group	5	30.7	43.9	3,436	1,664 94.2
Baton Rouge, LA	Mar-96	81	20	12	8	7	2	4	50.9	58.6	4	Gulfstar Communications Inc	3	27.9	36.5	2,164	82.0
	Nov-97	81	21	9	10	14	3	9	66.9	96.8	6	Capstar Broadcasting Partners	5	29.7	43.8	3,385	1,221 98.5
Little Rock, AR	Mar-96	82	34	21	11	13	4	8	50.6	66.3	4	Triathlon Broadcasting	2	30.0	43.6	2,388	76.8
	Nov-97	82	31	16	14	15	2	10	69.2	81.2	5	Clear Channel Communications	3	35.3	44.0	3,407	1,019 91.9
New Bedford-Fall River, MA	Mar-96	83	8	6	4	0	0	0	0.0	0.0	2	Spring Broadcasting LLC	2	8.4	59.2	3,966	94.7
	Nov-97	83	8	6	4	0	0	0	0.0	0.0	2	Spring Broadcasting LLC	2	7.3	58.1	3,904	-62 95.9
Mobile, AL	Mar-96	84	24	16	10	6	2	3	28.1	47.7	3	Gardner Bcstg Inc	1	12.1	26.5	1,860	81.4
	Nov-97	84	24	14	11	9	2	6	42.2	73.5	6	Clear Channel Communications	4	28.1	47.3	3,150	1,290 93.2
Stockton, CA	Mar-96	85	10	5	7	4	1	4	11.4	54.0	4	Silverado Broadcasting Corp	4	11.4	54.0	3,511	91.4
	Nov-97	85	10	6	6	0	0	0	0.0	0.0	2	Silverado Broadcasting Company	2	9.5	27.0	1,997	-1,514 83.9
Bakersfield, CA	Mar-96	86	31	16	12	15	5	7	55.2	79.6	3	Buck Owens Broadcasting	1	19.6	26.2	1,862	79.6
	Nov-97	86	30	12	13	22	6	11	73.0	91.5	5	American General Media	3	17.7	25.8	1,913	51 81.8
Spokane, WA	Mar-96	92	25	12	13	15	3	11	75.4	89.4	7	Triathlon Broadcasting	6	33.8	40.1	2,907	93.9
	Nov-97	87	26	9	12	20	3	10	87.3	97.6	12	Triathlon Broadcasting	6	56.2	73.5	5,824	2,917 99.7

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			All Owners			Owners with 3 or More Stations					Owner with highest Revenue				Revenue Concentration		
			#	#	#	#	#	#	Aud.	Rev.	#	#	Aud.	Rev.	HHI	Measures in HHI	CR4
Radio Metro	Date	Rank	Station	Owners	Format	Station	Owners	Format	Share	Share	Station	Owner	Format	Share	Share		
Columbia, SC	Mar-96	88	22	13	10	10	3	7	48.7	70.4	4	Benchmark Communications	2	20.4	30.0	2,211	
	Nov-97	88	23	12	10	13	3	8	79.2	95.1	6	Capstar Broadcasting Partners	4	32.9	44.1	3,322	1,111
Des Moines, IA	Mar-96	89	24	14	12	10	3	7	54.5	54.5	2	Palmer Communications Inc	2	20.1	30.7	1,968	
	Nov-97	89	24	12	12	12	3	10	52.7	59.4	2	Jacor Communications Incorporated	2	18.6	30.6	2,241	273
Wichita, KS	Mar-96	91	23	9	11	15	4	8	64.3	83.4	3	Great Empire Broadcasting	2	22.9	30.1	2,249	
	Nov-97	90	23	9	11	14	3	8	76.1	89.0	5	Great Empire Broadcasting	3	29.1	35.9	2,795	545
Charleston, SC	Mar-96	87	27	17	9	7	2	3	21.7	31.9	4	WICKS Radio LP	2	14.5	23.6	1,571	
	Nov-97	91	27	13	9	12	2	6	59.4	76.8	8	WICKS Radio LP	5	36.8	46.6	3,273	1,702
Youngstown - Warren, OH	Mar-96	90	23	12	14	10	3	7	33.1	52.1	4	Connoisseur Communications	3	21.7	31.7	2,054	
	Nov-97	92	22	10	11	14	3	8	72.1	95.2	6	Connoisseur Communications	5	32.0	47.0	3,467	1,412
Daytona Beach, FL	Mar-96	93	13	12	8	0	0		0.0	0.0	1	Multi-Market Radio	1	6.6	32.8	1,995	
	Nov-97	93	13	10	8	4	1	4	7.2	26.5	1	Capstar Broadcasting Partners	1	8.9	33.3	2,315	321
Johnson City-Kingsport-Bristol	Mar-96	94	32	20	11	9	2	7	34.5	46.7	2	Nininger Stations	2	32.7	30.7	2,152	
	Nov-97	94	33	20	11	12	3	8	68.3	83.2	3	Nininger Stations	3	35.2	42.2	2,691	539
Colorado Springs, CO	Mar-96	98	19	9	12	12	3	5	57.6	78.9	6	Citadel Communications Corp	2	37.0	47.3	2,981	
	Nov-97	95	20	8	13	13	3	7	54.8	70.4	7	Citadel Communications Corporation	3	44.1	57.9	3,970	989
Melbourne-Titusville-Cocoa, FL	Mar-96	96	13	10	9	0	0		0.0	0.0	2	Gem Broadcasting Incorporated	2	8.4	28.4	2,287	
	Nov-97	96	14	9	11	5	1	5	20.3	61.5	5	Capstar Broadcasting Partners	5	20.3	61.5	4,753	2,466
New Haven, CT	Mar-96	95	8	5	7	3	1	3	12.7	39.9	2	Multi-Market Radio	1	13.1	50.3	4,156	
	Nov-97	97	8	5	7	3	1	3	18.0	39.9	2	Capstar Broadcasting Partners	1	13.3	50.3	4,161	5
Lafayette, LA	Mar-96	97	28	15	12	6	2	6	10.0	9.8	2	Communications Corporation of Ame	2	7.6	20.6	1,312	
	Nov-97	98	29	12	14	16	4	11	53.1	71.0	5	Communications Corporation of Ame	4	21.0	33.6	2,202	890
Ft. Wayne, IN	Mar-96	99	24	15	13	8	2	6	18.7	23.2	2	Sarkes Tarzian Inc	2	16.9	21.4	1,395	
	Nov-97	99	23	11	12	11	2	6	49.0	57.6	6	Federated Media	4	39.7	50.9	3,228	1,833
Chattanooga, TN	Mar-96	100	30	19	11	10	3	9	30.4	34.7	1	Colonial Broadcasting	1	20.2	30.6	1,760	
	Nov-97	100	29	17	11	11	3	8	45.5	51.8	1	Colonial Broadcasting	1	17.5	29.3	2,005	245
Morristown, NJ	Mar-96	102	3	2	3	0	0		0.0	0.0	1	Chiadek, James	1	0.0			
	Nov-97	101	3	2	3	0	0		0.0	0.0	1	Chiadek, James	1	0.0		0	
Roanoke-Lynchburg, VA	Mar-96	101	34	19	11	10	2	4	36.5	50.3	5	Benchmark Communications	3	24.4	40.3	2,307	
	Nov-97	102	35	18	11	16	3	6	61.8	82.2	9	Capstar Broadcasting Partners	2	40.3	55.0	3,960	1,653
York, PA	Mar-96	103	12	7	8	0	0		0.0	0.0	2	Susquehanna Radio Corp	2	15.7	50.3	3,258	
	Nov-97	103	12	7	7	0	0		0.0	0.0	2	Susquehanna Radio Corp	2	15.2	48.1	3,040	-218
Lakeland-Winter Haven, FL	Mar-96	104	10	9	8	0	0		0.0	0.0	2	Hall Communications	2	26.9	73.1	5,567	
	Nov-97	104	11	8	8	4	1	4	23.5	84.9	4	Hall Communications	4	23.5	84.9	7,267	1,700
Lexington-Fayette, KY	Mar-96	105	24	13	12	9	3	6	35.4	52.6	2	HMH Broadcasting Inc	2	28.3	32.2	2,516	
	Nov-97	105	24	11	10	14	3	8	73.2	88.2	6	Jacor Communications Incorporated	6	32.2	44.4	3,963	1,448
Visalia-Tulare-Hanford	Mar-96	109	11	9	8	0	0		0.0	0.0	2	Westcoast Broadcasting Inc	1	7.3	45.5	3,512	
	Nov-97	106	13	9	8	3	1	1	6.9	36.1	2	Buckley Broadcasting Corporation	2	5.8	38.9	3,036	-476
Worcester, MA	Mar-96	106	13	10	8	0	0		0.0	0.0	2	Zapis Communications Corp	2	9.3	58.7	7,543	
	Nov-97	107	11	9	7	0	0		0.0	0.0	2	Capstar Broadcasting Partners	2	25.2	53.6	3,993	-3,550
Gainesville - Ocala, FL	Mar-96	108	22	17	10	4	1	3	11.3	21.2	1	Entercom	1	10.8	22.9	1,549	
	Nov-97	108	24	15	12	7	2	4	16.6	38.6	4	Asterisk Communications Inc	3	13.4	23.2	1,576	27
Oxnard - Ventura, CA	Mar-96	110	14	8	10	7	2	4	21.1	43.1	2	KVEN Broadcasting Corp	2	10.2	28.2	1,974	
	Nov-97	109	15	7	9	10	2	8	29.9	71.1	3	McDonald Media Group	3	16.0	45.2	2,918	944
Lancaster, PA	Mar-96	107	7	5	6	0	0		0.0	0.0	1	Brill Media Company	1	9.7	37.4	2,611	
	Nov-97	110	7	5	6	0	0		0.0	0.0	1	Brill Media Company	1	8.6	33.0	2,465	-145
Augusta, GA	Mar-96	116	25	14	11	9	3	4	39.8	55.2	3	Savannah Valley Broadcast	1	15.0	26.6	1,714	
	Nov-97	111	28	12	11	17	4	9	56.5	71.2	5	Cumulus Media LLC	4	18.1	30.8	2,200	486
Bridgeport, CT	Mar-96	111	7	6	5	0	0		0.0	0.0	2	WIN Communications	2	22.0	55.7	4,552	
	Nov-97	112	7	6	5	0	0		0.0	0.0	2	M.L. Media LP	2	25.0	58.4	4,767	215
Lansing-East Lansing, MI	Mar-96	112	17	10	10	7	2	5	33.1	46.4	2	Liggett Broadcast Group	2	21.3	43.7	3,040	
	Nov-97	113	17	9	11	9	2	6	58.0	91.1	6	Liggett Broadcast Group	5	46.3	69.3	5,309	2,269
Santa Rosa, CA	Mar-96	115	11	9	8	3	1	3	10.5	30.9	3	Fuller-Jeffrey Broadcasting	3	10.5	30.9	2,259	
	Nov-97	114	13	9	8	4	1	4	15.8	38.3	4	Amaturo Group Ltd	4	15.8	38.3	2,921	661
Huntsville, AL	Mar-96	113	26	16	11	10	3	5	48.8	67.4	3	Mountain Lakes Broadcasting	1	24.8	38.9	2,189	
	Nov-97	115	28	16	10	13	3	7	53.0	76.6	6	Southern Star	3	34.8	47.1	2,813	624
Flint, MI	Mar-96	114	13	9	6	3	1	3	18.5	45.0	3	Faircom Inc	3	18.5	45.0	3,103	
	Nov-97	116	15	9	7	8	2	5	43.3	90.2	5	Connoisseur Communications	4	22.8	47.0	4,110	1,007

Appendix G: Market by Market Data

			All Owners			Owners with 3 or More Stations					Owner with highest Revenue				Revenue Concentration		
Radio Metro	Date	Rank	# Station	# Owners	# Format	# Station	# Owners	# Format	Aud. Share	Rev. Share	# Station	Owner	# Format	Aud. Share	Rev. Share	HHI	Measures Change in HHI CR4
Portsmouth-Dover-Rochester, NH	Mar-96	117	15	7	11	7	2	7	23.5	54.9	2	Fuller-Jeffrey Broadcasting	2	17.3	36.3	2,980	80 98.7
	Nov-97	117	15	6	8	10	3	6	34.8	92.0	3	Capstar Broadcasting Partners	3	10.3	37.0	3,060	
Jackson, MS	Mar-96	118	29	14	10	17	4	7	68.5	90.2	4	SFX Broadcasting Inc	4	33.3	59.8	4,382	2,193 94.3
	Nov-97	118	29	14	12	16	3	8	66.5	85.3	5	Capstar Broadcasting Partners	5	60.4	80.5	6,576	
Ft. Pierce-Stuart-Vero Beach, FL	Mar-96	122	14	5	10	10	2	6	36.4	71.5	4	Commodore Media Inc	4	21.6	49.5	3,284	190 96.5
	Nov-97	119	13	7	10	8	2	8	32.3	72.6	5	Atlantic Star	5	23.5	55.7	3,473	
Canton, OH	Mar-96	119	11	8	8	0	0		0.0	0.0	2	Beaverkettle Co	2	25.9	50.6	3,316	-160 91.4
	Nov-97	120	11	9	9	0	0		0.0	0.0	2	Beaverkettle Co	2	21.0	49.5	3,156	
Madison, WI	Mar-96	120	20	10	7	10	3	5	50.2	63.7	3	Point Communications LP	3	19.5	28.0	1,782	1,472 96.5
	Nov-97	121	21	8	7	14	3	7	73.5	93.4	5	Capstar Broadcasting Partners	5	34.8	41.6	3,254	
Modesto, CA	Mar-96	121	15	11	11	3	1	3	28.9	35.9	3	Citadel Communications Corp	3	28.9	35.9	1,858	1,206 88.3
	Nov-97	122	16	8	10	8	2	5	35.0	55.4	4	Citadel Communications Corporation	4	31.6	49.7	3,063	
Fayetteville, NC	Mar-96	124	22	13	8	7	2	4	5.2	6.6	2	Cape Fear Broadcasting	2	15.1	25.8	1,953	3,932 92.2
	Nov-97	123	23	12	9	11	2	6	41.1	57.0	6	Beasley Broadcast Group	6	40.3	57.0	3,932	
Saginaw-Bay City-Midland	Mar-96	123	19	11	10	6	2	5	34.6	39.7	3	Fritz Broadcasting	3	22.4	28.8	1,708	592 81.7
	Nov-97	124	19	11	8	6	1	4	36.5	39.5	4	62nd Street Broadcasting	4	36.5	39.5	2,300	
Pensacola, FL	Mar-96	125	15	12	11	0	0		0.0	0.0	1	Patterson Broadcasting	1	19.3	36.4	2,586	1,031 99.8
	Nov-97	125	15	11	10	0	0		0.0	0.0	2	Capstar Broadcasting Partners	2	23.0	50.0	3,616	
Corpus Christi, TX	Mar-96	128	23	16	10	6	2	4	35.2	42.1	3	Gulfstar Communications Inc	2	18.9	24.8	1,548	669 86.6
	Nov-97	126	26	14	10	14	4	8	64.5	80.8	3	Capstar Broadcasting Partners	3	23.8	34.4	2,217	
Shreveport, LA	Mar-96	126	18	11	7	6	2	6	40.5	41.0	3	Progressive United Corp	3	23.0	31.1	2,060	749 90.1
	Nov-97	127	21	12	8	8	2	6	48.3	55.3	3	Progressive United Corp	3	29.0	44.5	2,810	
Beaumont-Port Arthur, TX	Mar-96	127	15	9	6	7	2	4	46.5	79.7	3	Gulfstar Communications Inc	3	28.2	47.3	3,399	852 98.2
	Nov-97	128	16	9	6	8	2	4	51.5	89.6	4	Capstar Broadcasting Partners	4	31.0	54.8	4,251	
Boise, ID	Mar-96	130	25	14	12	9	3	6	51.3	63.8	3	Pacific Northwest Broadcasting	3	17.9	26.9	1,943	1,386 97.6
	Nov-97	129	24	10	13	16	3	9	81.0	94.1	4	Citadel Communications Corporation	4	36.5	39.9	3,330	
Reading, PA	Mar-96	129	5	4	5	0	0		0.0	0.0	2	Clear Channel Communications	2	22.1	79.6	6,505	-121 99.8
	Nov-97	130	5	4	5	0	0		0.0	0.0	2	Clear Channel Communications	2	20.7	78.8	6,384	
Reno, NV	Mar-96	133	26	13	12	16	4	8	78.9	93.7	3	Citadel Communications Corp	3	24.0	37.4	2,503	-81 93.7
	Nov-97	131	25	11	10	16	4	8	74.2	89.9	4	Citadel Communications Corporation	3	31.6	39.2	2,422	
Quad Cities, IA-IL	Mar-96	131	19	9	9	9	2	6	62.0	89.8	6	Sconnix Broadcasting Company	5	47.1	64.7	4,853	252 98.4
	Nov-97	132	19	7	9	11	2	7	71.1	92.0	5	Sconnix Broadcasting Company	5	51.2	66.5	5,106	
Biloxi-Gulfport-Pascagoula, MS	Mar-96	134	20	13	11	4	1	2	10.1	20.7	2	Multi-Market Radio	2	17.7	42.7	2,417	615 89.8
	Nov-97	133	19	11	12	9	2	6	30.6	37.3	2	Capstar Broadcasting Partners	2	22.4	47.6	3,032	
Stamford-Norwalk, CT	Mar-96	132	6	4	4	0	0		0.0	0.0	2	Odyssey Communications Inc	2	11.4	47.2	4,043	3,960 100.0
	Nov-97	134	6	3	4	4	1	3	11.7	89.0	3	Atlantic Star	3	11.7	89.0	8,003	
Peoria, IL	Mar-96	135	15	9	11	6	2	5	34.5	36.5	3	Kelly Communications	3	24.8	29.3	1,992	11 84.8
	Nov-97	135	16	9	11	7	2	5	34.7	37.8	3	Kelly Communications	3	27.3	30.8	2,004	
Atlantic City - Cape May, NJ	Mar-96	136	24	15	10	8	2	5	29.5	44.2	3	Allur Communications Group Inc	3	14.4	27.1	1,537	407 78.3
	Nov-97	136	24	11	11	16	4	8	53.6	78.3	5	Equity Communications LP	3	18.9	30.1	1,945	
Trenton, NJ	Mar-96	137	8	5	6	0	0		0.0	0.0	2	Press Broadcasting Inc	2	10.0	43.2	3,610	746 100.0
	Nov-97	137	8	4	6	4	1	4	10.7	42.6	2	Press Communications LLC	2	14.0	50.0	4,356	
Appleton - Oshkosh, WI	Mar-96	138	17	11	10	3	1	2	9.2	17.4	2	Woodward Communications Inc	2	19.0	29.7	1,826	896 98.0
	Nov-97	138	18	9	11	8	2	6	44.3	61.9	3	Midwest Communications Inc	3	19.9	31.3	2,723	
Huntington, WV - Ashland, KY	Mar-96	139	22	9	8	10	2	7	34.1	47.5	6	Adventure Communications Inc	4	23.2	35.5	2,559	2,866 96.0
	Nov-97	139	23	8	9	14	2	9	65.5	88.0	10	Atlantic Star	6	50.6	71.5	5,425	
Montgomery, AL	Mar-96	142	17	10	8	7	2	5	41.4	56.5	4	Colonial Broadcasting	3	29.0	38.9	2,589	94 94.1
	Nov-97	140	16	8	9	10	3	5	49.0	66.9	4	Colonial Broadcasting	3	26.8	38.9	2,683	
Newburgh-Middletown, NY	Mar-96	141	10	5	6	3	1	3	10.4	54.0	3	Dyson, Robert R	3	10.4	54.0	3,760	-68 100.0
	Nov-97	141	10	5	7	3	1	3	7.9	52.8	3	Dyson, Robert R	3	7.9	52.8	3,692	
Utica - Rome, NY	Mar-96	140	23	9	10	14	4	9	48.4	55.3	2	Forever Broadcasting Inc	2	20.6	30.3	2,112	1,759 100.1
	Nov-97	142	23	7	10	18	4	9	78.6	100.1	6	Forever Broadcasting Incorporated	4	41.8	53.2	3,871	
Killeen-Temple, TX	Mar-96	149	11	7	7	6	2	5	43.2	79.3	3	Gulfstar Communications Inc	2	28.5	51.1	3,655	-1,071 85.0
	Nov-97	143	11	8	8	3	1	3	15.4	27.7	2	Capstar Broadcasting Partners	1	25.0	39.6	2,584	
Tyler - Longview, TX	Mar-96	143	21	13	11	6	2	4	41.1	50.7	3	Gulfstar Communications Inc	1	35.0	40.2	2,238	253 83.8
	Nov-97	144	21	11	10	10	2	5	43.7	56.9	5	Capstar Broadcasting Partners	2	30.3	42.8	2,490	
Springfield, MO	Mar-96	145	19	13	10	6	2	4	25.4	17.7	2	Great Empire Broadcasting	1	23.8	31.7	1,625	1,420 97.8
	Nov-97	145	19	8	12	13	3	7	74.1	83.2	7	Sunburst Media LP	5	37.6	42.5	3,045	

Appendix G: Market by Market Data

				All Owners			Owners with 3 or More Stations					Owner with highest Revenue					Revenue Concentration		
				#	#	#	#	#	#	Aud.	Rev.	#		#	Aud.	Rev.	Measures Change		
Radio Metro	Date	Rank	Station	Owners	Format	Station	Owners	Format	Share	Share	Station	Owner	Format	Share	Share	HHI	in HHI	CR4	
Eugene - Springfield, OR	Mar-96	144	19	11	9	6	2	4	38.0	39.6	2	Combined Communications Inc	2	14.4	31.7	2,182		86.1	
	Nov-97	146	19	10	8	12	4	7	72.1	98.1	3	Deschutes River Broadcasting Inc	3	18.2	31.7	2,533	351	98.1	
Ann Arbor, MI	Mar-96	148	7	4	6	4	1	3	5.9	68.5	4	American Media Management	3	5.9	68.5	5,033		99.6	
	Nov-97	147	7	4	6	4	1	4	8.1	66.1	4	American Media Management	4	8.1	66.1	4,744	-289	99.1	
Macon, GA	Mar-96	147	24	12	12	11	3	6	43.6	36.5	2	Magic Broadcasting Inc	1	19.2	31.5	1,934		78.2	
	Nov-97	148	24	7	11	19	3	9	84.0	95.8	8	Magic Broadcasting Inc	6	53.1	72.2	5,672	3,737	99.5	
Rockford, IL	Mar-96	146	13	5	10	8	2	7	55.8	87.0	4	Connoisseur Communications	4	24.7	43.5	4,017		104.3	
	Nov-97	149	11	5	7	6	2	4	55.2	85.5	3	Connoisseur Communications	3	25.4	45.0	3,813	-204	99.5	
Palm Springs, CA	Mar-96	151	19	12	10	0	0		0.0	0.0	2	KPSI Radio Corp	2	14.2	15.8	997		50.5	
	Nov-97	150	19	10	9	4	1	3	25.1	25.8	4	KPSI Radio Corp	3	25.1	25.8	1,453	456	65.5	
Evansville, IN	Mar-96	150	18	11	9	4	1	2	25.8	41.7	4	South Central Communications Corp	2	25.8	41.7	2,743		95.0	
	Nov-97	151	17	10	8	7	2	5	42.3	58.5	4	South Central Communications Corp	3	29.7	35.7	2,522	-221	96.3	
Erie, PA	Mar-96	152	16	12	8	0	0		0.0	0.0	2	Rambaldo Communications	2	21.4	23.6	1,669		76.4	
	Nov-97	152	16	10	9	6	2	5	32.1	35.3	3	Independent Group LP	3	28.6	35.3	2,308	640	87.8	
Savannah, GA	Mar-96	153	21	12	10	9	3	6	42.5	50.8	3	Southeastern Broadcasting Company	2	25.6	22.4	1,486		70.1	
	Nov-97	153	23	11	11	13	3	10	66.0	71.1	6	Capstar Broadcasting Partners	4	43.3	42.8	2,483	997	83.2	
Salisbury-Ocean City, MD	Mar-96	154	30	16	13	14	3	8	29.1	59.0	6	Prettyman Broadcasting Company	5	12.7	27.0	1,774		75.0	
	Nov-97	154	31	14	14	17	3	12	45.8	72.5	7	Cumulus Media LLC	5	18.2	31.9	2,108	334	85.9	
Fayetteville-Springdale, AR	Mar-96	161	19	11	11	7	2	5	27.4	30.2	2	Noalmark Broadcasting Corp	2	26.0	29.2	1,828		80.0	
	Nov-97	155	19	9	12	13	3	9	72.8	91.5	4	Capstar Broadcasting Partners	4	36.5	53.7	3,636	1,808	95.2	
Charleston, WV	Mar-96	156	17	8	10	7	2	6	40.2	49.6	4	West Virginia Radio	4	28.9	34.9	2,439		89.7	
	Nov-97	156	17	6	10	11	2	8	77.4	84.2	6	West Virginia Radio	6	36.1	42.5	3,672	1,233	97.5	
South Bend, IN	Mar-96	159	20	12	12	6	2	4	31.5	46.8	3	Schurz Communications Inc	2	19.8	28.8	1,769		76.3	
	Nov-97	157	18	10	11	8	2	6	53.7	67.2	5	Federated Media	4	32.8	39.7	2,567	798	85.9	
Wausau-Stevens Point, WI	Mar-96	160	18	10	10	6	2	5	17.8	21.9	2	Midwest Communications Inc	2	16.0	18.4	1,159		55.7	
	Nov-97	158	18	8	10	11	3	8	48.9	59.3	5	Midwest Communications Inc	5	36.8	42.8	2,407	1,248	76.8	
Hagerstown-Chambersburg-Waynesboro	Mar-96	158	16	9	8	4	1	3	19.6	32.1	4	VerStandig Broadcasting	3	19.6	32.1	1,810		72.4	
	Nov-97	159	16	8	9	7	2	4	31.7	51.9	4	VerStandig Broadcasting	3	17.6	30.4	1,873	63	75.9	
Poughkeepsie, NY	Mar-96	155	17	8	8	9	3	6	36.1	65.5	3	Dyson, Robert R	3	27.5	50.0	3,213		95.5	
	Nov-97	160	17	9	9	7	2	5	26.4	58.0	4	Dyson, Robert R	3	21.2	46.5	2,852	-361	90.3	
Binghamton, NY	Mar-96	157	14	8	7	3	1	3	20.2	23.4	2	WICKS Radio LP	2	27.6	35.5	2,297		84.8	
	Nov-97	161	15	6	8	9	2	8	69.0	86.1	5	WICKS Radio LP	5	40.5	57.5	4,183	1,886	95.6	
Portland, ME	Mar-96	162	25	11	13	17	4	9	72.9	92.3	6	Saga Communications LP	5	38.9	42.4	2,709		92.3	
	Nov-97	162	24	8	12	18	3	8	78.2	92.7	6	Saga Communications LP	4	37.4	44.8	3,500	791	97.7	
New London, CT	Mar-96	164	9	5	7	4	1	3	23.9		1	Fuller, John	1	4.7					
	Nov-97	163	10	5	9	5	1	5	34.4	60.7	5	Hall Communications	5	34.4	60.7	4,195	4,195	97.1	
Columbus, GA	Mar-96	163	15	10	8	3	1	3	4.5	10.5	2	McClure Broadcasting	2	9.5	17.9	1,425		64.2	
	Nov-97	164	16	8	7	8	2	5	53.1	52.5	5	Cumulus Media LLC	5	31.0	38.6	2,344	919	84.2	
Anchorage, AK	Mar-96	165	18	8	12	10	3	7	51.7	67.5	4	Community Pacific Broadcasting Con	3	17.7	26.9	1,846		79.7	
	Nov-97	165	19	5	11	13	2	8	80.4	88.0	7	Pioneer Broadcasting Company	6	41.9	48.0	3,980	2,133	100.0	
Johnstown, PA	Mar-96	166	20	12	12	0	0		0.0	0.0	2	Winston Radio Corp	2	15.1	28.1	2,184		86.5	
	Nov-97	166	20	11	11	6	1	4	23.9	40.7	6	Forever Broadcasting Incorporated	4	23.9	40.7	2,802	618	93.2	
Tallahassee, FL	Mar-96	167	15	8	9	7	2	6	43.8	62.2	4	Southern Broadcasting Companies	4	21.4	40.0	2,481		87.2	
	Nov-97	167	17	9	11	9	2	8	53.6	61.1	5	Clear Channel Communications	5	23.6	34.5	2,311	-170	87.4	
San Luis Obispo, CA	Mar-96	168	21	14	13	4	1	2	17.9	26.3	4	Dellar Survivor Trust	2	17.9	26.3	1,678		71.7	
	Nov-97	168	20	13	12	8	2	4	34.6	64.3	5	American General Media	3	17.7	33.3	2,263	586	78.6	
Lincoln, NE	Mar-96	172	12	5	10	6	2	6	24.1	30.3	2	Triathlon Broadcasting	2	21.2	36.5	2,280		86.1	
	Nov-97	169	12	3	8	12	3	8	69.6	100.0	4	Triathlon Broadcasting	3	26.2	46.5	3,608	1,328	100.0	
Ft. Smith, AR	Mar-96	169	22	12	8	6	2	3	2.8	3.6	2	Germond & Baugher	2	23.7	31.8	2,025		78.2	
	Nov-97	170	22	11	9	11	3	6	61.6	84.4	5	Capstar Broadcasting Partners	3	45.5	62.7	4,357	2,333	93.7	
Kalamazoo, MI	Mar-96	170	13	6	9	9	3	6	49.9	91.7	3	Crystal Radio Group	3	26.7	42.3	3,106		96.4	
	Nov-97	171	13	5	9	12	4	8	56.0	100.1	3	Crystal Radio Group	3	23.2	38.9	2,903	-203	100.1	
Lubbock, TX	Mar-96	171	17	11	10	3	1	3	17.1	23.6	2	Pinnacle Broadcasting Co	1	21.8	27.6	1,810		78.2	
	Nov-97	172	19	10	11	10	2	8	68.4	86.6	6	Capstar Broadcasting Partners	6	42.5	51.0	3,925	2,115	95.4	
Odessa - Midland, TX	Mar-96	173	21	17	11	0	0		0.0	0.0	2	New Frontier Communications	2	17.2	25.7	1,347		64.3	
	Nov-97	173	21	13	12	8	2	7	58.6	73.1	5	New Frontier Communications Inc	4	43.7	49.4	3,095	1,748	83.1	
Tupelo, MS	Mar-96	175	22	12	8	7	2	4	40.2	51.0	4	Charisma Communications Group	3	26.6	31.6	1,876		78.2	
	Nov-97	174	26	13	9	13	3	6	51.0	66.3	7	Charisma Communications Group	4	27.8	30.8	2,074	198	84.6	

Appendix G: Market by Market Data

			All Owners			Owners with 3 or More Stations					Owner with highest Revenue					Revenue Concentration		
Radio Metro	Date	Rank	# Station	# Owners	# Format	# Station	# Owners	# Format	Aud. Share	Rev. Share	# Station	Owner	# Format	Aud. Share	Rev. Share	HHI	Change in HHI	CR4
Waterbury, CT	Mar-96	174	5	4	5	0	0		0.0		2	WATR Inc	2	19.0				
	Nov-97	175	5	5	5	0	0		0.0		1	Buckley Broadcasting Corporation	1	1.6		0		
Asheville, NC	Mar-96	179	11	8	5	0	0		0.0	0.0	2	Osborn Communications Corp	1	36.3	76.3	5,999		97.5
	Nov-97	176	11	8	5	0	0		0.0	0.0	2	Southern Star	1	38.4	78.5	6,285	286	91.2
Topeka, KS	Mar-96	177	14	11	9	3	1	2	17.8	30.1	3	Midland Broadcasters Inc	2	17.8	30.1	2,184		84.6
	Nov-97	177	13	9	8	3	1	2	15.5	24.7	2	Morris Communications Corp	2	19.7	30.1	1,964	-220	81.9
Dothan, AL	Mar-96	176	20	13	12	6	2	6	25.8	36.8	3	Woods Communications Group Inc	3	23.0	34.6	1,958		78.4
	Nov-97	178	21	13	10	6	2	5	24.4	39.9	3	Woods Communications Group Inc	3	16.3	30.4	1,949	-8	80.1
Morgantown-Clarksburg-Fairmont	Mar-96	178	20	9	9	10	3	7	48.4	67.8	3	West Virginia Radio	3	37.0	49.3	2,871		80.8
	Nov-97	179	21	10	10	10	3	9	54.5	62.8	4	West Virginia Radio	3	46.3	49.3	2,846	-25	78.8
Wilmington, NC	Mar-96	182	16	11	9	3	1	1	3.2	2.4	2	Cape Fear Broadcasting	2	24.3	39.7	2,708		93.3
	Nov-97	180	16	11	10	6	2	4	19.6	28.4	2	Sea-Comm Inc	2	12.9	25.7	2,089	-619	89.9
Green Bay, WI	Mar-96	181	8	5	5	3	1	2	35.0	57.6	3	Midwest Communications Inc	2	35.0	57.6	4,047		94.9
	Nov-97	181	10	6	6	4	1	3	32.3	62.1	4	Midwest Communications Inc	3	32.3	62.1	4,748	701	99.0
Cape Cod, MA	Mar-96	183	14	8	6	6	2	2	24.7	45.9	3	Radio Hyannis	2	15.7	31.1	1,844		78.6
	Nov-97	182	14	8	9	7	2	5	39.2	66.8	4	Boch Broadcasting LP	4	15.9	34.6	2,577	733	88.5
Terre Haute, IN	Mar-96	180	19	13	9	3	1	2	12.8	18.9	2	Wabash Valley Broadcasting	2	28.8	34.5	2,026		77.9
	Nov-97	183	22	14	11	6	2	4	19.4	27.0	2	Wabash Valley Broadcasting	2	35.4	32.7	1,945	-81	77.5
Santa Barbara, CA	Mar-96	184	13	8	9	3	1	3	18.7	36.3	3	Criterion Media Group	3	18.7	36.3	2,147		80.0
	Nov-97	184	13	7	9	7	2	6	38.8	70.1	4	Jacor Communications Incorporated	4	21.1	39.1	2,718	571	88.5
Myrtle Beach, SC	Mar-96	185	23	17	11	0	0		0.0	0.0	2	Pinnacle Broadcasting Co	2	12.9	15.9	995		52.7
	Nov-97	185	27	13	14	15	4	8	51.2	70.8	5	Root Communications Ltd	3	20.0	28.6	2,011	1,016	85.4
Chico, CA	Mar-96	187	16	9	9	3	1	3	17.2	35.0	3	Park Lane Group	3	17.2	35.0	2,099		80.8
	Nov-97	186	17	6	9	12	3	6	62.0	92.4	3	Regent Communications	3	20.1	35.7	2,934	835	96.7
Yakima, WA	Mar-96	186	16	7	8	9	3	5	56.5	71.9	3	Ingstad, Tom	3	22.8	35.7	2,524		90.4
	Nov-97	187	17	6	9	13	3	7	71.5	85.6	5	Ingstad, Tom	5	41.7	49.7	3,461	937	97.9
Merced, CA	Mar-96	188	11	9	8	0	0		0.0	0.0	2	Merced Radio Partners	2	10.9	32.8	1,753		71.9
	Nov-97	188	15	9	9	6	2	5	20.0	55.9	3	Merced Radio Partners	3	12.7	38.2	2,928	1,175	98.5
Amarillo, TX	Mar-96	189	21	12	11	6	2	5	27.3	27.5	2	Morris Communications Corp	2	22.8	35.9	1,951		71.8
	Nov-97	189	21	13	11	7	2	3	34.0	33.3	2	Morris Communications Corp	2	24.0	34.9	2,076	125	78.0
Waco, TX	Mar-96	190	10	7	8	0	0		0.0	0.0	2	Sonance Communications Inc	1	18.9	32.1	2,157		88.1
	Nov-97	190	11	5	8	6	1	4	51.2	88.9	6	Capstar Broadcasting Partners	4	51.2	88.9	7,954	5,797	100.0
Danbury, CT	Mar-96	191	6	3	4	0	0		0.0	0.0	2	Berkshire Broadcasting Corp	2	21.2	43.4	3,674		89.5
	Nov-97	191	6	2	5	6	2	5	34.4	100.0	3	Atlantic Star	3	11.6	51.3	5,003	1,329	100.0
Springfield, IL	Mar-96	192	12	5	7	9	3	6	63.2	72.7	3	Mid-West Family Broadcast Group	3	26.0	27.3	2,521		100.0
	Nov-97	192	13	4	8	12	3	7	79.8	100.0	6	Saga Communications LP	5	39.7	50.0	3,791	1,270	100.0
Manchester, NH	Mar-96	193	12	9	9	0	0		0.0	0.0	2	Knight Quality Stations	2	16.1	50.5	4,506		100.0
	Nov-97	193	12	7	8	6	2	4	23.8	45.2	2	Capstar Broadcasting Partners	2	17.0	54.8	5,046	540	100.0
Elmira-Corning, NY	Mar-96	194	21	9	9	12	3	6	51.4	77.7	5	Pembroke Pines Inc	4	20.2	30.9	2,336		89.1
	Nov-97	194	22	10	10	12	3	7	43.6	75.0	3	Sabre Communications Inc	3	17.0	31.3	2,333	-4	88.5
Northwest Michigan	Mar-96	195	24	12	9	14	4	6	60.9	70.7	3	Midwestern Broadcasting Company	2	24.9	26.4	1,725		76.4
	Nov-97	195	26	8	11	22	4	9	77.4	93.1	5	Midwestern Broadcasting Company	4	34.8	36.2	2,596	871	93.1
Santa Maria-Lompoc, CA	Nov-97	196	13	9	7	0	0		0.0		2	Bayliss Broadcasting Co	2	0.0		0		
Florence, SC	Mar-96	196	20	9	10	11	3	6	24.4	51.0	2	Forjay Broadcasting	2	23.1	33.3	2,810		100.0
	Nov-97	197	18	7	10	12	3	8	26.5	51.0	2	Forjay Broadcasting	2	26.1	27.6	2,214	-597	91.6
Cedar Rapids, IA	Mar-96	197	11	6	8	3	1	3	28.7	33.6	2	Palmer Communications Inc	2	23.1	35.5	2,810		95.3
	Nov-97	198	11	4	8	9	2	7	72.1	94.9	4	Jacor Communications Incorporated	4	30.1	48.1	4,517	1,707	99.7
Frederick, MD	Mar-96	199	7	5	6	0	0		0.0	0.0	2	Gibbons, James L	2	27.0	67.8	5,105		99.1
	Nov-97	199	8	6	6	0	0		0.0	0.0	2	Gibbons, James L	2	27.2	66.0	4,966	-139	100.0
Alexandria, LA	Mar-96	198	17	12	9	3	1	2	8.9	16.9	2	KDBS Inc	1	20.0	22.0	1,521		71.2
	Nov-97	200	16	12	9	3	1	3	26.1	33.9	3	Champion Broadcasting Corporation	3	26.1	33.9	1,813	292	73.4
Richland-Kennewick-Pasco, WA	Mar-96	200	14	8	8	7	2	3	44.2	69.8	3	Deschutes River Broadcasting Inc	2	28.4	37.7	2,758		93.4
	Nov-97	201	17	8	11	9	2	6	65.5	86.4	4	Deschutes River Broadcasting Inc	4	34.1	45.8	3,933	1,175	100.0
Medford-Ashland, OR	Mar-96	201	16	9	10	4	1	3	23.9	31.5	4	Johnson Communications	3	23.9	31.5	2,617		94.4
	Nov-97	202	17	7	9	13	3	8	78.2	95.5	6	Deschutes River Broadcasting Inc	5	40.2	49.1	3,882	1,264	95.5
Lake Charles, LA	Mar-96	202	10	6	7	3	1	3	40.3	46.4	3	LA Media Interests	3	40.3	46.4	2,834		87.3
	Nov-97	203	10	5	6	4	1	4	47.4	60.5	4	LA Media Interests	4	47.4	60.5	4,106	1,272	95.5

Appendix G: Market by Market Data

			All Owners			Owners with 3 or More Stations					Owner with highest Revenue				Revenue Concentration			
			#	#	#	#	#	#	Aud.	Rev.	#	#	Aud.	Rev.	Measures			
Radio Metro	Date	Rank	Station	Owners	Format	Station	Owners	Format	Share	Share	Station	Owner	Format	Share	Share	HHI	in HHI	CR4
Laurel-Hattiesburg, MS	Mar-96	204	18	12	7	3	1	3	25.1	41.9	3	Blakeney Communications Inc	3	25.1	41.9	2,458		81.4
	Nov-97	204	18	12	9	3	1	3	26.9	44.4	3	Blakeney Communications Inc	3	26.9	44.4	2,497	39	78.9
Marion-Carbondale, IL	Mar-96	203	18	13	7	3	1	2	23.3	35.2	3	3-D Communications	2	23.3	35.2	2,190		85.2
	Nov-97	205	19	8	8	12	2	6	71.5	90.5	7	Zimmer Enterprises	5	40.7	50.9	4,185	1,995	96.7
Ft. Walton Beach, FL	Mar-96	206	15	12	10	3	1	3	29.0	51.1	3	Holladay Broadcasting	3	29.0	51.1	3,084		84.4
	Nov-97	206	14	9	9	4	1	4	38.5	57.3	4	Holladay Broadcasting	4	38.5	57.3	3,992	908	93.3
Jacksburg-Christiansburg-Radford-Pulaski																		
Fargo, ND - Moorhead, MN	Nov-97	207	15	7	7	9	1	5	30.6	87.5	9	Bocephus Broadcasting	5	30.6	87.5	7,724	7,724	99.0
	Mar-96	208	13	8	8	0	0		0.0	0.0	2	Minnesota-Dakota Co	1	20.8	31.1	2,051		83.9
	Nov-97	208	14	6	9	9	2	6	62.8	72.4	6	MSB Inc	5	47.3	56.3	3,811	1,760	99.5
Sioux Falls, SD	Mar-96	210	16	9	8	6	2	4	27.4	36.3	2	Midcontinent Media	1	19.1	23.8	1,714		76.8
	Nov-97	209	16	5	9	11	2	7	77.6	93.3	5	Midcontinent Media	5	40.6	50.6	4,430	2,716	100.0
Redding, CA	Mar-96	207	15	11	7	0	0		0.0	0.0	2	Park Lane Group	2	25.5	33.3	2,528		91.1
	Nov-97	210	13	5	7	9	2	5	72.3	99.2	6	Regent Communications	4	40.7	57.5	5,042	2,514	99.2
Laredo, TX	Mar-96	215	8	5	5	0	0		0.0		1	Alderete Communications	1	7.5				
	Nov-97	211	8	6	4	0	0		0.0		1	Alderete Communications	1	11.6		0		
Champaign, IL	Mar-96	205	12	10	7	0	0		0.0	0.0	2	Saga Communications LP	2	25.2	44.5	2,640		85.7
	Nov-97	212	14	11	8	0	0		0.0	0.0	2	Saga Communications LP	2	26.9	46.5	2,759	119	85.1
Tuscaloosa, AL	Mar-96	211	15	8	7	4	1	3	7.7	22.0	1	Athens Broadcasting Company	1	15.9	34.8	2,205		85.0
	Nov-97	213	13	7	8	7	2	6	53.4	74.5	4	Southern Star	4	31.2	50.0	3,394	1,190	93.9
St. Cloud, MN	Mar-96	213	16	6	10	11	3	8	55.2	92.3	3	WJON Broadcasting Co	3	25.5	41.7	3,196		99.4
	Nov-97	214	15	5	11	12	3	9	57.4	90.4	4	WJON Broadcasting Co	4	24.6	38.8	2,919	-277	99.4
Duluth, MN - Superior, WI	Mar-96	209	22	9	10	13	4	7	42.2	20.3	2	Shockley Communications Corp	2	24.0	34.1	1,449		60.0
	Nov-97	215	25	11	11	12	3	9	65.1	86.4	6	Shockley Communications Corp	5	43.5	56.1	4,045	2,596	98.5
Wheeling, WV	Mar-96	212	14	6	9	11	3	6	80.5	95.0	5	Osborn Communications Corp	4	52.9	66.0	4,781		95.0
	Nov-97	216	14	6	11	10	2	6	83.8	93.9	7	Southern Star	5	61.6	74.6	5,934	1,153	95.3
Dubuque, IA	Mar-96	214	13	8	7	0	0		0.0	0.0	2	Woodward Communications Inc	2	17.7	30.6	2,325		89.4
	Nov-97	217	13	7	6	4	1	4	23.6	44.9	4	Cumulus Media LLC	4	23.6	44.9	3,345	1,020	92.6
Parkersburg-Marietta, WV-OH	Mar-96	216	13	7	8	6	2	3	61.9	76.0	3	Fritz Communications Inc	2	38.0	41.5	3,078		92.1
	Nov-97	218	15	7	9	6	2	4	65.3	71.9	3	Burbach Broadcasting Group	3	35.2	37.0	2,863	-215	94.1
Winchester, VA																		
Lima, OH	Nov-97	219	13	6	5	7	2	4	45.6	83.9	4	Mid Atlantic Network	3	17.0	44.1	3,651	3,651	99.2
	Mar-96	217	10	7	6	0	0		0.0	0.0	2	Lima Broadcasting Co	2	27.5	38.8	2,500		84.7
	Nov-97	220	10	5	7	7	2	7	58.8	96.9	3	Jacor Communications Incorporated	3	33.9	54.1	4,771	2,271	100.0
Burlington, VT	Mar-96	219	20	14	10	3	1	3	24.1	26.6	1	SBC Technologies Inc	1	0.5	41.3	3,732		112.0
	Nov-97	221	18	12	11	3	1	3	27.8	29.8	3	Hall Communications	3	27.8	29.8	1,980	-1,752	84.6
Charlottesville, VA	Mar-96	220	12	7	8	6	2	5	37.4	65.5	3	Charlottesville Broadcast	3	23.3	37.9	3,116		97.4
	Nov-97	222	12	5	7	7	2	5	40.6	67.7	4	Clark Broadcasting Enterprises	3	17.7	34.7	2,806	-310	99.2
Abilene, TX	Mar-96	218	15	10	9	3	1	3	12.8	23.1	2	SunGroup Inc	1	40.6	43.1	2,756		91.4
	Nov-97	223	15	6	9	9	2	6	51.4	59.6	6	Dynamic Broadcasting Company	5	29.4	37.9	3,133	378	97.0
Joplin, MO	Mar-96	222	18	9	9	6	2	4	39.0	26.0	2	American Media Investments Inc	1	3.8	25.0	1,575		74.0
	Nov-97	224	18	9	8	7	2	5	56.6	51.0	4	Zimmer Enterprises	3	49.6	40.4	2,750	1,175	88.1
Waterloo-Cedar Falls, IA	Mar-96	221	13	8	10	3	1	2	22.7	36.4	3	Independence Broadcasting	2	22.7	36.4	2,576		94.5
	Nov-97	225	14	6	9	8	2	6	70.6	94.8	4	Connoisseur Communications	3	36.0	51.7	4,552	1,976	99.1
Panama City, FL	Mar-96	223	16	9	10	3	1	3	19.6	15.5	2	Southern Broadcasting Companies	2	17.9	30.2	1,917		79.3
	Nov-97	226	16	8	9	9	2	6	64.3	78.1	4	Root Communications Ltd	4	34.5	42.2	3,297	1,380	96.9
Monroe, LA	Mar-96	224	16	10	8	4	1	3	42.7	41.3	4	New South Communications Inc	3	42.7	41.3	2,701		91.6
	Nov-97	227	17	10	8	7	2	5	64.2	62.2	4	New South Communications Inc	3	39.9	39.5	2,671	-29	94.2
Bloomington, IL	Mar-96	225	4	3	4	0	0		0.0	0.0	2	Bloomington Broadcasting	2	36.3	63.6	4,766		99.2
	Nov-97	228	4	2	4	3	1	3	50.0	86.4	3	Bloomington Broadcasting	3	50.0	86.4	7,645	2,878	100.0
Eau Claire, WI	Mar-96	226	14	7	9	3	1	3	19.3	18.0	2	Nelson, David, et al	2	24.9	27.0	1,979		84.4
	Nov-97	229	14	5	11	9	2	7	74.5	84.1	5	Nelson, David, et al	5	46.1	43.9	3,640	1,661	97.0
Battle Creek, MI	Mar-96	227	6	3	4	4	1	3	23.9	100.0	4	Patterson Broadcasting	3	23.9	100.0	10,000		100.0
	Nov-97	230	5	2	5	4	1	4	18.9	100.0	4	Capstar Broadcasting Partners	4	18.9	100.0	10,000	0	100.0
Lafayette, IN	Mar-96	228	13	8	7	3	1	2	26.2	46.8	3	Schurz Communications Inc	2	26.2	46.8	2,887		91.3
	Nov-97	231	12	8	9	3	1	3	27.7	46.3	3	Schurz Communications Inc	3	27.7	46.3	2,812	-75	89.6
Sussex, NJ																		
	Nov-97	232	3	1	3	3	1	3	0.0		3	Nassau Broadcasting Partners LP	3	0.0		0		

Appendix G: Market by Market Data

			All Owners			Owners with 3 or More Stations					Owner with highest Revenue				Revenue Concentration		
			#	#	#	#	#	#	Aud.	Rev.	#	Aud.	Rev.		HHI	Change in HHI	CR4
Radio Metro	Date	Rank	Station	Owners	Format	Station	Owners	Format	Share	Share	Station	Owner	Format	Share	Share		
Santa Fe, NM	Mar-96	230	11	7	8	0	0		0.0	0.0	2	Plaza Broadcasting Inc	2	5.4	28.1	1,820	
	Nov-97	233	9	6	6	3	1	3	5.3	25.0	3	Withers Broadcasting Company	3	5.3	25.0	1,072	-748
State College, PA	Mar-96	229	9	6	6	0	0		0.0	0.0	2	Tele-Media Broadcasting Company	2	13.4	32.6	2,511	
	Nov-97	234	9	4	6	4	1	4	20.7	38.6	4	Citadel Communications Corporation	4	20.7	38.6	2,583	72
Bryan-College Station, TX	Mar-96	231	13	9	8	3	1	2	19.4	37.6	3	Gulfstar Communications Inc	2	19.4	37.6	2,339	
	Nov-97	235	13	8	9	6	2	4	44.1	61.8	3	Capstar Broadcasting Partners	2	21.7	35.8	2,278	-61
Altoona, PA	Mar-96	232	13	8	9	3	1	2	33.4	38.1	3	Logan Broadcasting Inc	2	33.4	38.1	2,308	
	Nov-97	236	15	8	10	5	1	4	48.8	64.0	5	Forever Broadcasting Incorporated	4	48.8	64.0	4,530	2,222
Wichita Falls, TX	Mar-96	233	8	5	6	0	0		0.0	0.0	2	Beard, Sam & Pamela	1	22.5	33.3	2,349	
	Nov-97	237	8	3	5	7	2	4	75.1	98.2	4	Apex Broadcasting LLC	4	47.2	59.1	5,023	2,674
Pueblo, CO	Mar-96	234	11	7	7	3	1	3	11.6	20.5	2	McCoy Broadcasting	2	29.8	67.9	5,095	
	Nov-97	238	10	5	6	6	2	5	21.6	41.7	2	McCoy Broadcasting Co	2	25.9	53.6	3,861	-1,234
Columbia, MO	Mar-96	235	15	11	7	3	1	1	23.0	33.1	3	Zimmer Enterprises	1	23.0	33.1	1,955	
	Nov-97	239	17	8	9	10	2	5	68.4	83.8	4	Columbia AM Inc	1	29.6	46.2	3,712	1,758
Billings, MT	Mar-96	236	15	8	7	9	3	5	81.3	91.7	3	Deschutes River Broadcasting Inc	2	34.4	46.3	3,279	
	Nov-97	240	14	6	8	11	3	7	85.0	100.0	5	Deschutes River Broadcasting Inc	4	43.8	58.6	4,388	1,108
Texarkana, TX-AR	Mar-96	237	16	11	6	0	0		0.0	0.0	2	Gulfstar Communications Inc	1	26.9	53.5	3,326	
	Nov-97	241	17	11	7	4	1	2	45.3	68.7	4	Capstar Broadcasting Partners	2	45.3	68.7	4,889	1,563
Williamsport, PA	Mar-96	238	15	6	7	8	2	3	46.4	61.9	5	Dame Media Inc	2	23.2	33.6	2,545	
	Nov-97	242	17	6	10	11	2	7	78.2	86.3	6	Sabre Communications Inc	5	46.6	47.7	3,824	1,279
Augusta-Waterville, ME	Mar-96	239	13	6	8	10	3	7	56.5	98.8	3	Tryon-Seacoast Communications	3	21.2	40.2	3,479	
	Nov-97	243	12	4	9	11	3	5	57.2	99.5	4	Pilot Communications LLC	2	27.0	42.0	3,478	-1
Sioux City, IA	Mar-96	240	10	6	8	0	0		0.0	0.0	2	Powell Broadcasting Co Inc	2	34.0	42.2	2,707	
	Nov-97	244	14	6	8	5	1	4	38.0	45.8	5	Radioworks, Inc.	4	38.0	45.8	3,314	606
Albany, GA	Mar-96	241	16	9	10	4	1	4	8.8	22.3	2	Silver Star Comm	2	37.1	34.0	2,361	
	Nov-97	245	14	8	9	4	1	4	48.6	59.3	4	Peterson Broadcasting Corp	4	48.6	59.3	3,977	1,616
Watertown, NY	Mar-96	242	11	7	9	3	1	3	22.1	31.8	2	Logan Broadcasting Inc	2	27.2	36.4	2,867	
	Nov-97	246	10	3	8	9	2	7	72.5	100.0	4	Forever Broadcasting Incorporated	4	37.7	54.3	5,037	2,169
Rochester, MN	Mar-96	244	10	4	7	7	2	6	55.3	76.1	3	Southern Minnesota Broadcasting	3	29.1	43.3	3,241	
	Nov-97	247	12	6	8	7	2	5	51.2	72.3	3	Southern Minnesota Broadcasting	3	29.4	44.2	3,122	-120
Lawton, OK	Mar-96	243	9	6	6	0	0		0.0	0.0	2	Broadco of Texas Inc	1	34.2	40.8	3,424	
	Nov-97	248	9	6	8	0	0		0.0	0.0	2	Broadco of Texas Inc	1	23.5	40.4	3,291	-133
Grand Junction, CO	Mar-96	245	11	5	8	4	1	3	19.8	23.6	2	Jan-Di Broadcasting Inc	2	34.0	42.5	2,661	
	Nov-97	249	13	5	8	7	2	5	55.8	72.8	3	Jan-Di Broadcasting Inc	3	39.0	49.1	3,270	609
Rapid City, SD	Mar-96	246	14	8	9	3	1	3	33.5	28.4	3	Ingstad, Tom	3	33.5	28.4	1,841	
	Nov-97	250	15	7	9	5	1	4	46.6	49.7	5	Ingstad, Tom	4	46.6	49.7	3,039	1,198
La Crosse, WI	Mar-96	247	14	8	8	4	1	2	29.5	39.5	4	Mid-West Family Broadcast Group	2	29.5	39.5	2,622	
	Nov-97	251	14	5	6	10	2	5	70.2	77.2	7	Mid-West Family Broadcast Group	3	54.1	58.1	3,974	1,352
San Angelo, TX	Mar-96	249	10	6	8	3	1	3	25.2	29.2	2	Gloger Properties	2	26.7	31.9	2,396	
	Nov-97	252	11	7	7	3	1	3	38.0	37.5	3	Foster Communications	3	38.0	37.5	2,466	70
Grand Forks, ND-MN	Mar-96	248	13	9	8	0	0		0.0	0.0	1	Leighton Enterprises	1	14.0	21.2	1,346	
	Nov-97	253	14	7	9	7	2	5	44.2	51.9	3	Leighton Enterprises	1	25.0	35.6	2,096	750
Ithaca, NY	Mar-96	250	8	4	6	4	1	3	37.4	87.5	4	Eagle Broadcasting Company Inc	3	37.4	87.5	7,736	
	Nov-97	254	9	5	7	4	1	3	44.0	90.6	4	Eagle Broadcasting Company Inc	3	44.0	90.6	8,268	532
Harrisonburg, VA	Mar-96	251	11	6	7	3	1	2	39.6	51.0	3	VerStandig Broadcasting	2	39.6	51.0	3,331	
	Nov-97	255	13	5	9	6	1	4	50.8	58.0	6	VerStandig Broadcasting	4	50.8	58.0	4,074	742
Owensboro, KY	Mar-96	252	7	5	6	0	0		0.0	0.0	2	Brill Media Company	2	38.8	42.2	3,493	
	Nov-97	256	10	4	8	8	2	7	64.5	87.2	4	Brill Media Company	4	53.6	77.7	6,192	2,699
Danville, IL	Mar-96	253	7	6	6	0	0		0.0	0.0	1	Key Broadcasting Inc	1	16.0	37.5	2,856	
	Nov-97	257	7	5	6	3	1	3	24.1	46.3	3	Neuhoff Broadcasting Corp	3	24.1	46.3	3,181	325
Bismarck, ND	Mar-96	254	9	4	5	6	2	4	54.2	62.3	2	Meyer Broadcasting Company	1	33.0	35.2	3,191	
	Nov-97	258	10	4	6	7	2	5	60.9	67.7	4	Ingstad, James	3	37.2	41.5	3,359	168
Jackson, TN	Mar-96	255	12	9	7	0	0		0.0	0.0	1	Good News Network Inc	1	4.0	0.0	0	
	Nov-97	259	12	8	7	3	1	3	33.3	50.8	3	Southern Star	3	33.3	50.8	3,096	3,096
Bangor, ME	Mar-96	256	13	8	9	6	2	5	25.5	39.0	1	Castle Broadcasting	1	16.7	28.0	1,807	
	Nov-97	260	13	8	8	3	1	3	13.0	19.2	1	Castle Broadcasting	1	14.0	28.8	1,837	30
Great Falls, MT	Mar-96	257	8	4	6	3	1	2	41.5	47.0	3	STARadio Corp	2	41.5	47.0	3,281	
	Nov-97	261	8	3	6	7	2	6	86.9	94.3	3	STARadio Corp	2	49.0	48.6	4,467	1,187

# Appendix G: Market by Market Data

			All Owners			Owners with 3 or More Stations						Owner with highest Revenue				Revenue Concentration		
Radio Metro	Date	Rank	#	#	#	#	#	#	Aud.	Rev.	#	#	Aud.	Rev.	#	HHI	Change in HHI	CR4
Beckley, WV	Mar-96	258	9	6	5	0	0		0.0	0.0	2	Personality Stations	2	36.0	40.3	3,368		96.8
	Nov-97	262	10	7	7	0	0		0.0	0.0	2	Personality Stations	2	29.7	39.0	3,256	-113	98.8
Cheyenne, WY	Mar-96	259	11	8	7	0	0		0.0	0.0	1	KMUS Inc	1	26.6	31.4	1,840		75.1
	Nov-97	263	14	8	6	4	1	4	44.8	43.4	4	Jacor Communications Incorporated	4	44.8	43.4	2,614	773	85.0
Meridian, MS	Mar-96	260	10	7	7	3	1	3	15.6	27.4	2	New South Communications Inc	2	33.4	41.7	2,764		90.5
	Nov-97	264	11	7	8	4	1	4	23.2	31.5	2	New South Communications Inc	2	34.7	38.0	2,693	-71	90.2
Casper, WY	Mar-96	261	7	5	5	0	0		0.0	0.0	2	Mt Rushmore Broadcasting Inc	2	40.3	46.9	3,147		98.4
	Nov-97	265	8	4	6	3	1	3	56.8	63.2	3	Mt Rushmore Broadcasting Inc	3	56.8	63.2	4,700	1,553	99.4

Source: BIA.